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Voice for Rule of Law

In strike-besieged Hamilton Nora Frances Henderson has been crusading for law observance. She declared: "Nearly 3,000 workers have been besieged in a plant in this city and are unable to go to and from their homes and families. This is a violation of so fundamental a right that it approaches anarchy. This is a free man's country we are living in today. I uphold the right of working men and women to strike. But when Canadian men cannot go to work in safety and security, I will fight to the last ditch to protect their rights." She is small, mid-forties, was a newswriter, now devotes full time to public affairs.

THE NATION'S BUSINESS

CCF Offers Miracle At Regina Conclave.

The general objective of the CCF party, M. J. Coldwell summed up at the CCF Regina Convention last week, is to attain the spirit of the Lord's Prayer: "Thy will be done on earth as it is in heaven." Few would criticize that noble goal but many Canadians, after looking over the range of resolutions debated at this latest CCF get-together, may wonder just how the chief of Canada's socialist party arrived at his neat conclusion.

There were no limits, apparently, on the territory covered by the resolutions. They ranged from demands for a higher price for milk to sharp revision of world policy in Spain. They sought such divergent goals as higher pay, shorter hours and more social benefits for producers and workers and at the same time lower prices for consumers. They urged greater protection for the farmers investment in his plant and equipment and less for the investment of others in industrial enterprises.

Only in the way they would carry out their platform, was there any consistency; invariably the government would take over. In that respect, too, there was consistency with the first CCF program drawn up at Regina in July, 1933, and with all additions since.

Industries must be socialized, prices fixed, production put in a strait-jacket; exports, if any, handled by the state; in short, there would be utter and complete regimentation, where all people would live alike, dress alike, vote alike and, if the CCF could manage it, think alike.

However, this miracle is not to be achieved overnight. According to David Lewis, blunt spoken national secretary of the CCF, there is to be no sudden upheaval. Assured Mr. Lewis: "We have no use for violent revolution or dictatorship of any sort, or for any abandonment of our hard won democratic rights, if the example set by Saskatchewan is followed by the rest of Canada."

That is the plan.

Saskatchewan with the only socialist government in Canada is to be used as the model. "Look what we have done or are going to do in Saskatchewan." That will be the stock argument of the CCF spielers when the next Dominion election rolls round. What they won't point out, however, is how little socializing a government can do or would dare do in any province and especially in one so agricultural as Saskatchewan.

It is only when a socialist party gets control of a federal government that the real socialization starts. Even Saskatchewan CCF leaders have admitted that. The Canadian public will make a very grave mistake indeed if it allows itself to be lulled into believing that the experience of Saskatchewan under socialism would be anything like what would happen should the socialist party get the reins at Ottawa.

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One Duty Faces WAC Probe

What is the Government really trying to hide in connection with war asset disposal?

That's the question that inevitably forms in the mind of anyone who reads recent evidence before the War Expenditures and Economies Committee of the House of Commons.

As its name implies, this committee was formed to see that the taxpayer got a fair run for his money, to hunt for possible economies, to hear and investigate complaints.

Yet the government members of the committee at least act as if they understood their assignment to be smoothing things over, and brushing up complaints. For instance:

To date, four sessions of the committee have been devoted to charges made by a young physicist in widely circulated and well documented articles.

Briefly, those articles charged that war materials were needlessly mutilated or destroyed; that on some things useful to Canadian civilians, hence with some current value, the taxpayer isn't recovering as much money as he should.

Thousands of words have been taken in evidence. But so far the committee has avoided or has failed to tackle the heart of those charges. Instead it has fluttered all around the issue, has devoted hours to irrelevancies and trivia.

Is it or is it not true that the taxpayer's return on war assets is seriously less than it should and could be?

Is it or is it not true that goods which could have been used by civilians were destroyed or junked?

That would seem to be a clear-cut assignment and one that any body of men professing to represent the Canadian people would tackle with vigor and determination.

The performance of the committee so far has been far from reassuring.

Does anybody think that the vast and extremely difficult job of war asset disposal which is being handled by army, navy, air force and War Assets Corp. has been, or will be, or could be handled with total wisdom or total honesty? Of course not.

In an operation of that size somebody inevitably makes mistakes.

Here's a matter that concerns every Canadian taxpayer. So far, government men responsible for surplus disposal, seem unwilling to believe that anything remotely connected with themselves can be less than perfect.

That is just nonsense and dangerous nonsense at that.

The committee has a big responsibility to Parliament and to us taxpayers to give sincere and penetrating investigation to all sober and well-documented charges brought before it. The charges presented by the physicist Brown in Maclean's Magazine should be fully dissected.

Paint Prices Jump 8% As Linseed Oil Up 80%

A 50c. per bushel hoist on flaxseed, accompanied by a government subsidy cut to the linseed oil industry of 61c. a bu. has started a chain of events which is quickly resulting in substantially higher paint prices to the consumer.

The first price boost will be 8%—many stores advanced paint prices that amount this week. Other increases must follow, manufacturers tell The Financial Post. At the moment, though, many confused retailers don't know what price to charge, since some manufacturers have so far withheld new price lists.

The sudden-death jump in flaxseed price to linseed oil processors (from $1.64 to $2.75 a bu.) was the spark which set the whole paint price structure boiling up. Linseed oil manufacturers immediately upped the price of their product 80% (from 71c. to around $1.27 a gal. in tank car lots). Paint makers in turn have been allowed to boost paint prices to retailers to pre-May 14, 1945, figures, at which time an 8% sales tax was in effect. Retailers are passing the 8% price boost on to consumers.

Say Increase Inadequate

In view of sharp advance in linseed oil and other ingredient costs and threatened curtailment in paint production through worsening raw material and shipping picture, many manufacturers feel the paint price rise inadequate. WPTB has not entirely closed the door to further price boosts, but has offered to hear individual cases. Where justification for still higher prices is proved, permission will be granted. Opinion in the industry is that WPTB Chairman Donald Gordon will have to hear many such individual cases.

Makers of many kinds of industrial paint and varnish—and this represents about 50% of entire paint production—are complaining. Even the 8% price relief is denied them they declare, despite the fact that sizeable quantities of linseed oil and linseed oil derivatives are used. One manufacturer states that 90% of his entire production is for the industrial market; he is only allowed the 8% on the remaining 10%.

When the 8% sales tax on building and maintenance materials (including paint) was abolished in May, 1945, paint manufacturers voluntarily passed the saving on to consumers, V. C. Wansbrough, president and general manager of the Canadian Paint, Varnish & Lacquer Association, stresses.

Share Offer Confirmed On Fleet Aircraft Deal

Vincent Mining Corp. has obtained control of Fleet Aircraft Ltd. and will immediately carry out its recent offer to Fleet shareholders, President Norman Vincent announces. Vincent had proposed that Fleet shareholders exchange their present shares for $9 cash or two shares of a new company — Fleet Manufacturing Co.

A ready response was made to the offer with the majority taking the conversion option, Mr. Vincent states. Letters of confirmation will go out as soon as possible. Those who have deposited shares with the Premier Trust Co., Toronto, electing to take cash, will receive their cheques as promptly as they can be mailed out.

The new Fleet Manufacturing Co. will be incorporated at once with capital of 500,000 no par value common shares. Those who deposited shares for conversion will receive two shares of the new company for each deposited Fleet Aircraft share. All shares of Fleet Aircraft will now be convertible automatically at the two-for-one rate.

A meeting of Fleet Aircraft shareholders is to be called at once, exact date to be announced within a few days. It is expected a slate for a new board of directors will be elected at the shareholders' meeting and all assets of Fleet Aircraft will be turned over to Fleet Manufacturing.

Policy, both with regard to present aircraft lines and the new Cabin-Car trailer, has been summed up by Vincent in these words: "We'll make whatever can be made at a profit." Three major items are expected to provide the bulk of the program in the immediate future, with other lines being considered for eventual manufacture. These are Cabin-Car travel trailers, Fleet Canuck airplanes and Fleet floats for aircraft (listed in order of estimated financial importance).

Now that the manufacturing

(Continued on page 2, col. 3)

O.S.C. Cancels 3 Registrations

The Ontario Securities Commission has announced the cancellation of three brokerage registrations, restoration of one previously cancelled and suspension of another, pending prosecution.

Registrations of Redmond Carlton Ltd., Hudson Securities (A. E. Broadley & C. D. Wilson), and Alliance Securities (Charles Wood), have been cancelled. Registrations of K. V. Gamble & Co. and J. K. Gamble have been restored as a result of a re-hearing of evidence not before the Commission at previous hearing. Registration of H. Don Miller & Co. (H. D. Miller), has been suspended, pending outcome of court action.

The case of one salesman remains undisposed of pending outcome of a prosecution for alleged violation of the Securities Act.

Complete details of the Commission's findings as a result of the reviews, will be published in a forthcoming edition of the Financial Post.

Montreal OK's Refunding Plan

MONTREAL (Staff) — After months of negotiation, city council finally approved a by-law providing for the refunding of $107.8 millions of Montreal's $203 million debt.

Invitations have already been issued to U. S. underwriters to bid on the new offerings and invitations to Canadian investment bankers are expected shortly. Both the Canadian and U. S. pay bonds will mature serially from 1947 to 1975.

Of the new issue, $47,835,000 will be U. S.-Pay Serial Debentures, for refunding $47,834,213 of Montreal debt payable only or optionally in U. S. funds; $59,974,000 will be Canadian-Pay Serial Debentures with proceeds used to retire $58,064,000 of Canada and Sterling Pay, Canada and Guilder Pay, Canada-Pay-Only and Sterling-Pay-Only, debt.

Montreal Plans Special Airport

MONTREAL (Staff) — Montreal's position as a centre of Canadian aviation will soon be further strengthened if present plans to give the city an airport for use of light aircraft are realized. Just how far the project is advanced will be known this week, when the recently organized east end airport organization committee is to meet.

Sparkplugging this demand to develop private aviation by divorcing light aircraft from the necessity of operating out of Dorval and Cartierville airports, are two ex-RCAF pilots, Bernard Dagenais and Andre St. Pierre. They have gone far toward selling their idea to the Board of Trade, the Chambre du Commerce, the Canadian Manufacturers' Association, Regional Reconstruction Council, and Greater Montreal Economic Council. Mayor Camillien Houde has agreed to act as co-chairman of the new committee.

Federal officials have approved the proposed 300,000-square-foot site in the east end of Montreal, five miles from the City Hall, The Financial Post is informed.

Deny Danes Getting Best Bacon Deal

Actual "Spread" Said Small — Canada to Get Price Advantage Next Year, Is Belief

OTTAWA (Staff) — Press reports from Britain last week about the wide spread between Canadian and Danish bacon prices are thought here to be greatly exaggerated. So far as can be learned, Canadian farmers retain a highly preferred position in the British bacon market until 1948.

Basic reason behind the British deal for bacon, butter and eggs with Denmark was the urgent need for supplies and the certainty that unless a contract were made, the Russians would buy up the entire Danish supply. As it is, Britain has contracted for about 92 million pounds of bacon on Denmark in 1946 and 90% of Danish output in 1947 and 1948. It is not thought likely this will give the British more than 150 to 200 million lb. annually, against pre-war shipments of about 400 million lb. annually. Anticipated shipments by Canada in 1946 are between 300 and 325 million lb., with a minimum of 350 and 400 million lb. in 1947 and 1948.

"Spread" Whittled Down

Press reports indicated a $5 spread per cwt. between the new Danish price and the existing Canadian contract. This overlooked that the Danish contract is for cwt. of 112 lb. whereas the Canadian contract is per 100 lb. When this, and other variations as to point of delivery, are allowed for, the real spread in favor of Danish bacon seems to drop to about $1.75 per cwt. Actual difference to British buyers is put here at about 5 shillings.

As well, it is pointed out that the Danish contract is for a decreasing price, whereas Canada is guaranteed the present firm price of $25 until the end of 1947 and a minimum floor price of not less than $22.50 thereafter. This is interpreted here as meaning that after September, 1947, Canada will actually be getting a higher price for her bacon than the Danes, assuming no change in relationship of the Danish exchange to the pound sterling.

Thus for the next three years

(Continued on page 2, col. 3)

Shutdown Wave Threatens As Strike Paralysis Spreads

Long-threatened disaster struck Canadian industry a smashing blow this week and threatened to engulf a score or more of major manufacturers within the next thirty days.

Shortages and strikes combined to force the closing of Canada's biggest automobile producer, her largest agricultural implement firm and at least a half dozen supplier industries. A poll of steel-consuming industries across the country made it clear that Canada's labor crisis has been reached. Unless basic production is restored by the end of the month, industry will be well on its way to a standstill.

Oshawa's plight promised to set the national pattern. There, General Motors was scheduled to shut down on Friday at 4 p.m., cutting off the supply of 1,700 badly needed motor vehicles weekly. The Pedlar People, Skinner Manufacturing and several smaller plants reported they would close almost simultaneously. Industrial Commissioner George Garner estimated 4,000 men would be idle at week's end.

Shape of Things to Come

Other manufacturers agreed that what was happening in Oshawa was only a foretaste of what was to come wherever steel products are manufactured. They had seen the storm clouds gathering for weeks and admitted the deluge appeared at hand, with nothing to stop it but some miracle of industrial peace.

Estimates of how long they could continue operations ranged from a week to several months, but the large number of firms which measured production in terms of a month or less was startling. They included such companies as Ford of Canada, International Harvester, Fleury-Bissell, three major construction companies, Hayes Steel Products, Roofers Supply.

Equally ominous were reports from other companies which hoped to keep on operating at a reduced scale for two or three months. Nearly all asserted that, unless steel supplies were forthcoming quickly, layoffs and curtailed production would be necessary before they finally shut down altogether.

Steel was the critical material in most of the plants polled, but it was not the only one. Copper and brass shared the spotlight, particularly in electrical plants. Several officials reported shortages of these materials would stop them even before their steel stocks were exhausted.

Strikes Are Responsible

Massey-Harris Co., which closed all its Canadian plants for a three-week period Aug. 9, illustrated the way in which all strikes are combining to affect production.

"Rubber, electrical equipment, motors, glass and brass strikes had already curtailed production during the vital pre-harvest weeks," said President J. S. Duncan. "Now the steel strike, coming on top of the others, has made it impossible to carry on."

Even when the plant reopens it may be on a partial basis. Mr. Duncan said. Manufacturing will be resumed only in those departments for which sufficient materials are available.

Cockshutt Plow, Brantford, is starting its normal holiday shutdown on Aug. 9. Company officials would not speculate as to how much work lay ahead of them after the two-week stoppage.

Meanwhile steel-consuming industries are searching frantically for new supply sources. Many have turned to U. S. mills and it was reported that some heavy plate has been received from Great Britain, but supplies from these quarters were not regarded as likely to relieve more than a fraction of the industries affected.

Adding to manufacturers' worries is the fact that, even if the steel strike should end tomorrow it will be months before normal backlogs can be rebuilt and, until this is done, it will be impossible for many companies to get back into full production.

Following are reports and forecasts from plants and factories polled by The Financial Post:

Hayes Steel Products, Merritton, Ont.: Production affected due to reaction of the strike on customers. Bulk of production is for motor industry. With Chrysler and General Motors closed and Ford likely to close operations may have to halt as stocks can't be built up very far ahead.

Westeel Products, Winnipeg: Gradual cutting back of production expected by the end of August or before for a six-week period. If more steel is not available then, will have to close entirely.

United Steel Corp., Toronto: Sufficient inventories on hand to run all its plants from three to four months.

Eastern Steel Products, Preston: Production "spotty" as a result of shortages of certain types but employment maintained by shifting men around. Uses Canadian steel only but can continue present schedule for three months.

Therrien Construction Co., Toronto: Has already called a halt to a bridge job between Sudbury and North Bay over the Sturgeon River because of shortage of steel sheet piling. Layoffs minimized by continuing work on other projects but confronted with stoppages on other jobs because of combined cement and steel shortages.

International Harvester, Hamilton: Production will be badly hit if the steel strike continues for another three weeks. Company obtains practically all its material from Canadian sources. Intends to maintain normal production as long as steel available.

Ford Motor Co. of Canada: Hopeful of maintaining full production until the end of the month at least. If the steel situation has not cleared up by then, the plant will have to close.

Carter Construction Co., Toronto: Unless supplies of critical materials become available within a week, will have no alternative but to lay off large numbers of employees. Four big industrial jobs in Toronto, three elsewhere are being delayed by shortages of reinforcing steel and nails.

Coulter Mfg., Oshawa: May have to close in 30 to 60 days. Plan tapering off production gradually to hold on to keymen.

Roofers Supply, Toronto: Staff at

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Hope For Higher Quota on Sugar By Next April

OTTAWA (Staff)—Upping of the sugar ration in Canada for the fourth quarter of 1946 means a 5% increase for all industrial users. Thus confectionery and soft drink users will get 70% of their 1941 usage; biscuit and breakfast cereal manufacturers 75% and bread and bakery firms 80%.

Low point for confection and soft drink firms was in the spring of 1945 when the ration was cut back to 50%. This was restored to 60% on April 1 of this year and boosted to 65% for the third quarter.

Present indications are that there will be no further change in the present sugar ration until next April. Since acreage sown to the 1947 crop is substantially higher and since European outturns are steadily improving, a considerable improvement in the Canadian ration might be possible at that time.

Inside News

Not Actually Starving

Germans are living on semi-starvation rations; virtually all are hungry, but few are actually starving. Most observers agree the trial of the German war leaders has lasted too long; but this reflects the determination of the international court to administer justice and not lynch law. Chalmers' Dairy (p 12).

Hamilton is Test City

In Hamilton, Ontario, the first major postwar test between labor and industry is being fought to a standstill today. Despite a strike called by the United Steel Workers, 2,000 workers remain at their posts in the Steel Co. of Canada plant there, beleaguered by pickets. Violence has flared in what has been termed by one senior union executive an outbreak of "jungle law." The Financial Post records the results of an intensive survey of the strike-torn city (p 11).

That Northern Frontier

Should Canada invite or accept aid from the United States in fortifying her northern frontier against possible attack? The Financial Post interviews prominent Canadian military men, political economists and other authorities, on this question, of extreme timely interest (p 10).

Reconverting Camps

Former army camps across Canada are being pressed into civilian service today, to help provide homes for thousands, including many war veterans and their families. Housing Enterprises of Canada, a project organized by Canadian life insurance companies, is buying hundreds of temporary buildings from such camps, dismantling them, and salvaging material to construct new homes. Its 1946 target is a minimum of 4,000 new homes, of which 2,790 are already under way (p. 8).

Mining Goes Ahead

Despite $35 gold, and sharp contraction in mining market values last month, Canadian development is expanding. Shaft sinking is continuing unabated, and gives signs of increasing. Programs now launched or pending, contemplate a total of 81 shafts (p 19).

Juke Box Commercials?

Juke boxes may spout commercial advertising between records, if a device now "cooking" in the United States, pans out. A germicidal lamp, emitting ultra-violet rays, is claimed to keep butchers' refrigerators and showcases free from slime and odor Tiny balloons filled with iodized oil, inserted in the antrum, are said to avert need of operations in many cases of sinusitis. What's New in Business (p 20).

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Molotov Distorts the Picture, Misrepresents Western Aims

Blair Fraser, Ottawa Editor of Maclean's Magazine, is the Maclean-Hunter representative at the Peace Conference.

By Blair Fraser

PARIS (Staff)—Molotov's speech this week is regarded here as the start gun in an all-out Communist campaign against economic classes and peace treaties. His special target was private companies in the western democracies and their multilateral trade plans.

The democracies believe Molotov wants to divert attention from territorial clauses, among those in the Italian treaty which gives Jugoslavia a big slice of Italian lands. They believe he is even more anxious to divert attention from reparations by which the Soviet Union collects $100 millions in U. S. cash from Italy, $300 millions apiece from Rumania and Hungary (with Jugoslavia and Czechoslovakia sharing in the Hungarian payment).

These considerations embarrassed the Communist party, which is trying to outface the Gasperi Government. Molotov gave Italian communists the line they could follow, and every precaution was taken to give them full information. The Molotov line is an attack on restitution, not reparation. The distinction is that the latter are payable by Allied governments and the former is repayment for specific losses sustained by Allied nationals by fascist actions in war.

Anglo-Americans are trying to

(Continued on page 2, col. 5)

World Food "Combine" Unwise Canada Says, Fighting FAO Plan

OTTAWA (Staff)—Canada may be expected to take strong objection to formation of a World Food Board when that proposition is brought before the FAO (Food and Agriculture Organization) conference meeting in Copenhagen on Sept. 2.

The plan, announced publicly at Washington last week, comes as a recommendation from the Director-General of FAO (Sir John Boyd-Orr). These recommendations were sought specifically by the special meeting on urgent food problems which Canada attended at Washington, last May.

As outlined in the new World Food Board proposals, this suggested international organization would:

—Stabilize prices of agricultural commodities on the world markets, including provision of necessary funds for stabilizing operations.

—Establish a world food reserve adequate for any emergency arising through failure of crops in any part of the world.

—Provide funds for financing, disposal of surplus agricultural products on special terms to countries where need is most urgent.

—Co-operate with organizations concerned with international credits for industrial and agricultural development, and with trade and commodity policy, in order "that their common ends might be more quickly and effectively achieved."

The New York Times reports that the U. S. cabinet has already unanimously rejected the Boyd-Orr plan for buffer stock operations and the international "ever-normal granary." The U. S. delegate to Copenhagen is said to have been instructed to propose a committee to study and report on an alternative plan. But the Boyd-Orr proposal is expected to be the controversial highlight of the conference, partly because it would be a substitute for the expiring UNRRA, and partly because of its appeal to countries dependent on exports of agricultural commodities.

Favor Advisory Body

Canada's interest in the question is very considerable. Originally at Hot Springs and through the subsequent naming of Hon. L. B. Pearson as chairman of the Interim Commission which brought FAO into being, this country has exerted her influence very strongly against the setting up of an administrative international food "combine" such as now appears to be suggested.

The new Washington proposal is for a Board which would either be set up independently or would act through FAO. As proposed, it would operate through commodity committees and include representatives of other international bodies such as the International Bank, the Economic and Social Council of U. N. and the proposed International Trade Organization.

The Board would have power "to hold stocks of each of the most important commodities." It would undertake investigations "necessary to determine what world prices would call forth the quantities that could currently be marketed . . . announce a maximum and minimum price and undertake to buy from its stock when the world price exceeded the maximum."

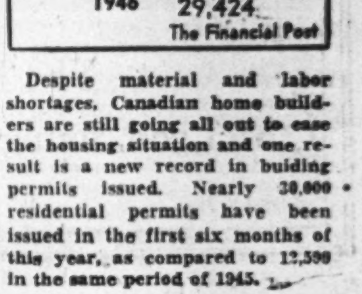
To operate such a plan, the board would need "a revolving fund." No estimate is given as to amount required, but it is stated that "need for funds would grow gradually as first one commodity and then another was brought under the aegis of the plan." For "safety," it is suggested that "the normal stocks held by the agency should represent six to 12 months' trade, the amounts varying with different commodities."

The report continues:

"Objective of the operations of the World Food Board would be to ensure that sufficient food is produced and distributed, to bring consumption of all peoples up to a health standard.

"The basic problem here is the financial one of increasing the purchasing power of the people who are unable to obtain sufficient food for their needs. The Board must be able to divert unmarketable surpluses to these consumers and arrange for financing the cost of selling, at prices which the consumer can afford to pay."

Pace of Business



Despite material and labor shortages, Canadian home builders are still going all out to ease the housing situation and one result is a new record in building permits issued. Nearly 30,000 residential permits have been issued in the first six months of this year, as compared to 12,599 in the same period of 1945.

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N1

Barclays Chief Says Banker Head Wanted

A flood of rumors attributing resignation of five Canadian directors of Barclays Bank (Canada) last week to political, national or personal differences on the board has brought no explanation from the bank's executive.

In an official statement to The Financial Post, H. A. Stevenson, the new president, states that the shareholders had decided to appoint a banker as full time working president, in addition to the general manager.

Mr. Stevenson's statement follows:

Barclays Bank (Canada) announces, in connection with the recent changes in its directorate and general management, that the shareholders decided that the progress and prospects of the bank now warrant the appointment of a banker as a full-time working president in addition to the general manager. This is in conformity with the policy being adopted by the other Canadian chartered banks. The majority of the board of Barclays Bank (Canada) remains comprised of Canadians.

Vincent Offer Is Confirmed

(Continued from page 1)

facilities are assured it is expected that the R S. Evans organization will enter into a formal contract for a minimum of 50,000 Cabin-Cars. Actually, deliveries of the first Cabin Cars to be made in the Fleet plant are expected to take place this week when the R. S. Evans interests will receive a number of units manufactured during the past two weeks. Assembly lines will be set up immediately and mass production is expected to be under way within four months. Vincent Mining Corp. will assign its world rights to Cabin Car and its orders to Fleet Manufacturing Co.

The Fleet Canuck, Fleet's bid for the low price airplane market, will continue to be manufactured. Production will be doubled from the present two a day as rapidly as the production lines can be made ready, Vincent states. Additional aircraft models are planned—probably four-place planes. There is a very substantial backlog of aircraft orders, it is stated.

In addition, the manufacture of floats for aircraft is expected to be a profitable item.

A large export program for Fleet Cabin Cars and aircraft products is being drawn up. An export department for aircraft is already in process of being set up as distinct from the export arrangements already made for Cabin Cars.

Danish Bacon

(Continued from page 1)

the traditional position of Canada and Denmark as bacon suppliers in the British market is reversed. Before the war, 50% of Britain's bacon came from Denmark and 18 to 20% from Canada. Now, and possibly until 1949, close to 60% will come from Canada and about 25% from Denmark.

Since war's end Canada has greatly improved the condition in which her bacon reaches British tables. This has been done both by a milder cure and by greatly reducing the time in transit overseas.

Montship Lines, Ltd.
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To Mediterranean Ports.
Loading Montreal — Sept. 7/14.
From Mediterranean
To Montreal — From
Piraeus, Malta, Naples, Genoa, Marseilles, Cadiz and Lisbon.
S/S "MONT ALTA"
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S/S "FORT ISLAND"
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Shutdown Wave Spreads As Strike Grip Tightens

(Continued from page 1)

full strength now but in two weeks will have to close as "completely dependent" on the basic steel industry.

Coulter Copper and Brass, Toronto: Managed to maintain production so far by using substitute metals such as aluminum. Recently it got some copper from the United States but at a cost 50% over regular Canada charges.

The Pedlar People, Oshawa: Has laid off about one third of its employees already. Several departments closed with the last expected to shut down by the end of the month.

Skinner Mfg., Oshawa: Completely dependent on automobile production and will have to shut down this week end or early next week. The company makes car bumpers, guards and stampings.

John Bertram & Sons, Dundas, Ont.: Company uses mainly alloyed steels and supply of these has not been appreciably curtailed as yet. Pig iron supply is critical with only three or four months' supply on hand.

Beatty Bros., Fergus, Ont.: Production already slowed down in some departments. Biggest shortages are in cold rolled steel and copper wire and sheets.

Sangamo Co., Leaside: Reduced production schedule has been made in line with existing available supplies and parts. Can operate for rest of year at reduced rate. Major shortages exist in brass, rubber and glass.

General Steel Wares, Toronto: Production only slightly affected to date, as three striking steel firms do not supply all GSW steel. Future production will depend on these other sources. Unless there is an improvement, the company expects to run into a further curtailment in three or four weeks. No alternative but to shut down if it is unable to get steel.

W. D. Beath & Son, Toronto: Makers of fuel oil tanks, snow plows, steel drums, etc., has been definitely affected already and will be more so if the steel strike continues.

Burlington Steel Co., Hamilton: Not affected as company produces own steel.

Federal Foundries & Steel Co., London, Ont.: Not affected directly as it produces own steel. However, unsettlement in the motor industry caused by steel strike is holding up orders from those sources.

Atlas Steels, Welland: Does not depend on outside steel. Produces own from scrap.

Chatco Steel Products, Chatham: Now operating on a reduced basis and will continue to do so until supplies run out.

Canadian Locomotive Co., Kingston: Production cut from 44 to 32-hour week basis and can be maintained at present rate for at least a month. Shortage of Westinghouse equipment will be a regulating factor and will likely affect operations before the company runs out of steel.

Dominion Foundries & Steel, Hamilton: Makes own steel. All shops except the foundry running at capacity. Foundry running at about 25% of capacity due to slowing down of business from railway equipment manufacturers which is probably due to strikes.

Fleury-Bissel, Elora, Ont.: Production not limited yet but has had to be changed to articles for which the type of steel is available. Unless steel supply resumed in three weeks, operations will have to be curtailed drastically.

Hamilton Bridge Co., Hamilton: Not affected yet but will have to consider curtailing operations by the end of August.

Gurney Foundries, Toronto: One plant feeling short supply this week, another will be hit next week. Present stocks can keep foundry going at reduced rate for about a month. No possible substitute lines of production without steel.

A steel construction company: Deliveries were slow even prior to strike so stocks are down and operations will have to cease in another three weeks if no deliveries made.

Only possible alternate source of supply of structural steel would be the United States where warehouse prices are $30 to $40 a ton higher than mill prices.

Canadian Shipbuilding & Engineering, Collingwood, Ont.: Production slowing down and work on the steamer "Kingston" for Canada Steamship Lines delayed. Company concentrating on repair work since hit by shortages.

Canada Iron Foundry, Montreal: Slowdown of minor nature so far but will be serious in a month. Will work all-out until forced to quit.

Montreal Locomotive: Unaffected so far with production uninterrupted. Expect some curtailment will be necessary.

National Steel Car, Montreal: Steel shortage definitely interfering with production. Employees have been advised of the possibility of a lay-off.

Canadian Ingersoll Rand, Montreal: Hard-pressed at the moment to maintain output. No longer possible to plan production with frequent change-overs necessary to avoid lay-offs.

Robert Mitchell Co., Montreal: Unaffected as yet mainly because concentrating on production of aluminum kitchenware.

Look For It Here

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Montreal Loco. 2-month Profit

MONTREAL (Staff)—By a little rapid calculation Canadian investors in Montreal Locomotive can figure from the latest report of American Locomotive Co. that the net profit of the Canadian company for May and June was $273,614, or approximately $1.6 millions on a yearly basis.

Until April 30, American Locomotive owned the entire stock of Montreal Locomotive. In May, 300,000 shares or three sevenths of the common stock of the Canadian firm were offered to Canadian investors.

Since then Montreal Locomotive has issued no financial statement, but the 6 months' report of American Locomotive, June 30, reports the American equity in Montreal Locomotive's net profit for May and June as $156,351. This represents four-sevenths of the total. Application of simple mathematics suggests the answer given in the first paragraph.

Montreal Locomotive in 1945 showed net profit available for dividends, excluding refundable EPT, of $368,839. Net profit including EPT was $1,803,861. The $1.6 million estimate for 1946 puts earnings at approximately $2.28 on each of the 700,000 shares outstanding. Stock of Montreal Locomotive is selling around $20 to $21.

While it was recently announced in the House of Commons that Canada had lost several foreign orders for rolling stock as a result of the steel strike, such loss is not likely to affect Montreal Locomotive earnings this year. Orders referred to in the House did not represent business actually placed with the various companies. Montreal Locomotive now has orders on hand for more than 100 locomotives.

Biggest threat to earnings, however, is the current steel strike, as one locomotive requires approximately 125 tons of steel. Other products turned out by the company such as marine forgings, boilers and heat transfer products, are also big steel consumers.

Molotov Distorts

(Continued from page 1)

keep open the door for trade in Balkans with treaty clauses stipulating nondiscrimination. The Soviet dislikes this. There is also reason to suspect a Russian attempt to capitalize on Italian economic difficulties and blame them on capitalism, reaping a double reward by discrediting free economy now and covering up whatever Soviet economic penetration may be developed.

The total result has been misrepresentation which Canadian delegates regard as shocking distortion of the western position, especially that of the United States. Molotov's references to the burden of the occupation army is most misleading as applied to Italy. East of Italy the occupying armies live off the country, but in Italy Americans alone have poured nearly $1 billion into the country since 1943, counting UNRRA and military relief and army expenditures.

Say Hull Plant Capital Account Was Overspent

OTTAWA (Staff)—When tenders closed for bids on the bankrupt Hull Steel plant on Aug. 8, no offers had been received, The Financial Post is informed. This means that unless any offers are made subsequently, the plant will probably be dismantled and sold piecemeal.

Basic reason behind the company's failure is attributed here to "over-spending" of capital account. This was aggravated by a low ceiling price on the company's sole product (steel castings) and by sudden cancellations of contracts held.

Initially, the company had a subcontract for tank shoes which permitted 10 cents a pound up to a maximum of $750,000 to be set aside for capital construction. The company went ahead with plant expansion which subsequently cost about $1.5 millions, or twice the amount specifically provided for in the contract. The company applied for special depreciation which was granted in part, but not equal to the entire capital expenditure.

But this special depreciation was not allocated specifically to any one year; and on and after the time it was granted, there have been insufficient profits against which to charge this special allowance. Only 1941 (prior to the erection of the new building and the granting of special depreciation, but a year in which the company had the contract on its books) were there sufficient profits to absorb this special allowance. This argument as to allocation of special depreciation has been pending for several years with the Income Tax Department.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Armco Drainage & Metal Products of Canada (Guelph, Ont.)—E. L. Campbell, vice-president and general manager.

Bell Telephone Co. of Canada—George M. Grant, assistant general manager western area, Toronto.

Canadian Celanese Ltd. (Montreal)—Charles W. Palmer, executive vice-president and a member of finance and executive committee.

Canadian Pacific Railway Co.—R. F. Shepherd, city passenger agent, Brantford.

Co-operative Commonwealth Federation—M. J. Coldwell, national president; F. R. Scott, Montreal, national chairman; Francois Laroche, Montreal, and Angus MacInnis, Vancouver, vice-chairmen; David Lewis, Ottawa, national secretary; A. M. Nicholson, M.P., national treasurer.

Dominion Government — Terrence Flahiff, timber controller, WPTB; A. J. Whitmore, head of western division, Department of Fisheries.

Fleet Aircraft, Ltd. (Fort Erie, Ont.)—Paul P. Pierson, sales manager.

Fleury-Bissell Ltd. (Elora, Ont.)—E. R. Deeks, president; R. F. Wilson, director and vice-president.

Hayes Manufacturing Co. (Vancouver)—J. N. Turvey, president.

Hiram Walker & Sons Ltd.—Thos. Burns, Marcel Martel, Montreal district representatives.

Institute of Internal Auditors, Inc.—Reginald Uden, president Montreal chapter.

London Life Insurance Co.—Gordon S. Woolsey, assistant superintendent of agencies; Albert W. Anderson, assistant secretary; Wray M. Bell, associate underwriting executive; Thomas E. Gill, associate actuary.

McGill University (Montreal)—H. D. Woods, director, School of Commerce.

Montreal Stock Exchange—J. F. Macfarlane, a member.

New World (Montreal)—Roy E. Tait, advertising manager.

Park Steamship Co. — Henry J. Rahlves, Toronto, president.

Saskatoon Star-Phoenix — R. M. Cantlon, publisher; B. T. Richardson, editor.

Sino-Canadian Development Co. (Toronto)—B. G. R. Cotterelle, secretary-treasurer.

Studebaker Corp of Canada (Hamilton)—Gordon E. Grundy, comptroller; E. A. Russell, general purchasing agent.

Tomenson, Saunders, Smith & Garfat, Ltd. (Toronto)—J. Clarkson Woodland, a director.

SILVERSMITH MINES states in report for year ended May 31, 1946, that company is making available to Kelowna Exploration Co. all working maps and other statistics to assist in development of adjoining property. Hydro-electric power plant is to be leased to Kelowna at a minimum of $150 per month. Current assets were $2,757, liabilities $362, at May 31.

More Working In Construction And on Farms

OTTAWA (Staff)—A seasonal flow of 200,000 additional workers to Canadian farms and an extra 100,000 into construction work, features the latest DBS "Sampler" of Canada's labor force as at June 1, 1946.

Total labor force on that date is given as 4,828,000, against 4,525,000 on Feb. 23. Workers in forestry dropped about half, down to 70,000. Higher employment was shown in manufacturing, trade, services, transportation. Working labor force in each category as at June 1 was given as follows: Agriculture, 1,274,000; manufacturing, 1,256,000; services, 772,000; trade, 685,000; transportation and communications, 336,000; construction, 241,000; forestry, 70,000; mining, 68,000.

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Provincial Roundup

Maritimes

Mulling for three days over Finance Minister Ilsley's budget offer, the Nova Scotia cabinet came up with an appeal to the Federal Government, of which Premier Angus Lewis Macdonald had been a member from 1940 to 1945, for another Dominion-provincial conference—"at least one more effort to bring about a true solution."

Still Higher Taxes?: Committed to a $6 millions five-year capital program, Halifax faced the possibility of a $6 business tax rate (now at $5.25 peak). Tax exemption on 51% of the city's property, aggravated the problem; but a ray of hope arose from discovery and stoppage of leaks in water mains, said to have caused wastage of over two million gallons daily for years past.

Succulent Swordfish!: Xiphias Gladius (swordfish to you) was in greater demand than ever before, in Nova Scotia markets. At Louisburg, 450 of the broadbills were landed in one day, and brought 34 cents a pound, with similar prices prevailing in other Cape Breton ports. Xiphias, a member of the mackerel family (although he preys on his kin), has been known to attain a length of 20 feet, a weight of 600 pounds; is esteemed "excellent eating."

Beer Nearer: Nova Scotia was studying beverage room systems in other provinces, with a view to incorporating "the best features of each," when beer goes on sale by the glass here, as authorized by the legislature last spring. No date had yet been set; but the Government gave assurance that ample time will be allowed for Sydney and other municipalities which have not yet voted on the question, to do so (the system will be local option, with taverns established only where voters ask for them).

Ferry Prospects Fading: Delivery of the new car ferry Abegweit appeared to be speeding backward, crablike. Originally promised for early 1946, delay after delay had arisen. James Lester Douglas, Liberal, M.P., voiced hope it might be available by December. "Not a chance in a thousand," retorted his Progressive Conservative colleague, W. Chester S. McClure, M.P. "Maybe December of 1947." Islanders feared the present ferry might break down when needed most—possibly in winter, when it is only connecting link with the mainland, and when most Island crops are being moved to central Canadian and United States markets.

Meanwhile, a third ferry service loomed a possibility, with announcement that West Point Ferries Ltd. planned conversion of a former U. S. landing barge, capable of carrying between 15 and 20 motor cars, or a smaller number of trucks. If approved by Dominion authorities, the craft would give farmers on the western section of the Island, easy access for truckloads of produce, to Moncton and other New Brunswick centres.

All the More for Canada: Island canneries saw no bad news in UNRRA's cancellation of a $30 millions order for Canadian canned fish; voiced confidence that the domestic market, starved in recent years, could easily absorb the full quantity, and at a better price. If production exceeded consumption, it was forecast, Ottawa would probably relax export regulations, permitting the surplus to go to the United States.

One Thousand Vets on Farms: Premier Walter John Jones, seven months ago, estimated 800 ex-servicemen would be settled on Island farms this year. With 452 placed up to the end of July, Settlement Board officials now hoped to better the premier's forecast by 200.

Suspect Firebrands: Royal Canadian Mounted Police probed possible incendiarism in a Kent county forest fire which drove inhabitants of a Northumberland Strait fishing village from their homes; sought to trace three suspicious characters seen in the area a short time before the outbreak. Another blaze in Westmorland County, 14 miles northwest of Moncton, taxed the efforts of hundreds of weary firefighters, some of whom had had little rest in two weeks. Indians helped save the village of St. Louis de Kent when flames hurdled the main highway and swept close to the community. Week-end rains brought some relief, but firefighters said more was needed.

Bottlenecks Multiply: Shortages in basic materials were proving bottlenecks in New Brunswick's highway and bridge construction program, Public Works Minister William Stafford Anderson reported. Steel, bolts, nails, cement, lumber were all in short supply. Slow delivery of calcium chloride and plywood, impeded dust-laying on gravel roads, and posting of new highway signs. Machine parts and new equipment were "practically unobtainable."

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Quebec

Montreal sounded an appeal for volunteer nurses, as poliomyelitis (infantile paralysis) cases moved over the 200 mark, and as the death toll reached eight. Health authorities admitted the situation was "serious," but pointed out that nearly one third of the cases had come from suburbs, or from more remote points, to seek metropolitan hospital treatment. (The Dominion-wide polio total reached 317, more than four times the 1945 figure, but less than one tenth of the 3,700 cases recorded in the last major epidemic year, 1937. Ontario reported 67 cases, the prairies 35; the maritimes, a smaller number. British Columbia thus far was unscathed).

Goodbye, Godbout?: "Just in case" Joseph Adelard Godbout decided to quit, two Quebec MP's—Roch Pinard, 36, Chambly-Rouville, and Louis Rene Beaudoin, 34, Vaudreuil-Soulanges—were reported willing to take over the provincial Liberal leadership. Godbout, 54, for 17 years a member of the Legislature, had twice headed a government, and twice taken it on the chin at the polls at the hands of Maurice Duplessis. Recent by-elections in Beauce and Compton had not boomed his stock.

Pedagogues at Premium: With schools due to reopen in three weeks, the Province was short 1,500 qualified teachers. On the heels of a threat by rural Catholic women teachers not to return to their classrooms unless paid "decent salaries," Dr. W. P. Percival, Director of Protestant Education, reported a "serious" shortage of candidates at Macdonald College School for Teachers. Applications totalled only 95, an increase of seven over a year ago, but "far below normal requirements."

LFIDGPDC for Short: LFIDGPDC emerged as the latest champion of a Union Jack-less Canadian flag; rallied its members to fly the red and white triangle design, centred with a green maple leaf, as "excluding all foreign emblems." LFIDGPDC is identified, at considerably more length, as La Federation Interdiocesaine des Gardes Paroissiales du Canada, "an association of parish guards."

Ontario

Prairie Newspapers stood indicted by Ontario's Premier George Alexander Drew as "the greatest single influence, destructive to national interest — they have systematically misrepresented Ontario's position as to the Dominion-provincial conference." Speaking in Northwestern Fort Frances, Drew was confident: "There will be another conference . . . we want co-operation with Ottawa, but co-operation is not a one-way business."

The Ontario premier also chided the CBC for allowing stations of its network "to distort the relations of provinces with the Federal Government," and for allegedly partial rationing of broadcasting time.

Hello? Hello?: Seventy years ago last week, a 29-year old Scotsman stood in a telegraph office in Paris (Brant county), Ontario, and received the world's first long distance telephone call. He was Alexander Graham Bell, who, by his own testimony, invented the telephone at his Tutela Heights home, just outside Brantford, Ontario. On Aug. 10, a bronze plaque commemorating the anniversary was unveiled in Paris. Present for the occasion was George P. Dunlop, only living person who had a part in the experiment of 1876. Then telegraph agent in Paris, he now resides in Toronto. (Graham Bell died at his summer home, Baddeck, Nova Scotia, in 1922).

Making Fur Fly: Lands and Forests Minister Wesley Gardiner Thompson was getting tough on law violators. Within four days, his department cracked down on 50 transgressors against the Province's fish and game laws, confiscating fishing and hunting gear, as well as pelts and contraband catches. One trio, caught in possession of 150 beaver pelts, paid $7,500 in fines.

Aid for Sister Dominion: South Africa looks to Canada to play a key role in her $300 millions railway, airline and harbor development program; stated D. H. G. du-Plessis, head of a nine-man mission now touring the Dominion. Motor vehicles and freight cars would be Canada's main contribution.

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Prairies

The pink flag of Socialism was one step nearer Ottawa, CCF-ers hoped, as they wound up their ninth annual convention, in Regina. National Secretary David Lewis told 154 delegates, 70 visitors: "Canada may be headed for economic disaster . . . an unscrupulous and costly campaign is being waged to persuade the farmer to reject long-term stability and security for an illusory, temporary advantage . . . the CCF can rely on about one million votes across Canada, even in unfavorable circumstances." (See article elsewhere in this issue.)

Tucker Takes Over: The mantle of the departing Elijah, William John Patterson, descended on the shoulders of an Elisha reputed to veer "slightly to the left of centre," and seldom to pull his punches, even when clashing with others of his own party—Walter Adam Tucker, 47, veteran of two wars, and since 1935, M.P. for Rosthern. He planned to retain that seat, at least temporarily (he is also parliamentary assistant to Veterans' Affairs Minister Ian Alistair Mackenzie, and chairman of the House of Commons Veterans' committee); but pledged himself to quit the federal field "at any time Saskatchewan Liberals feel I should do so."

Planning to fight fire with fire, the Liberal convention drafted the following platform, as a challenge to the CCF:

Forty-hour week for workers in both industry and business; high school courses in vocational agriculture, establishment of residential agricultural schools, and awarding of scholarships to attend them; repeal of the education tax; establishment of an industrial development board to encourage private skilled and technical personnel to locate in the province; rural electrification; abolition of the automobile accident insurance tax, in favor of "a more equitable plan"; increases in mothers' allowances and old age pensions; a province-wide health program to include all branches of medical, surgical, dental, hospital, pharmaceutical and optometrical services; complete security for farm debtors; restoration of municipal and other local government rights and powers.

Joker in Deck?: Saskatchewan stood to gain an estimated $5,139,880 yearly for five years, under its draft agreement with the Dominion, based on a minimum annual grant of $13,439,880, effective next April; but feared there might be a joker in the deck. Ottawa had refused to cancel $92 millions in treasury bills incurred in drought and depression years; and if the Dominion demanded payment of even a portion of this, the Province said, any agreement would be "meaningless." There was also disappointment, if not active dissatisfaction, that social services were left up in the air in the fiscal settlement.

Six-year Doldrums End: Churchill was stirring again after six years' war-enforced stagnation. At dawn last Saturday the English freighter Mount Revelstoke Park nosed her way into port, the first arrival from Europe since 1939; began at once to load a cargo of wheat and lumber for the Old Land. Five other carriers were scheduled to follow in her wake, within three weeks; bolstering the Hudson B Route Association in its content that use of "the back-door route" Europe could save western farm millions of dollars. Newly develop navigation aids, particularly radar, were hailed as minimizing ice and other weather hazards, and hence lowering insurance rates.

'Peg Seeks Debt Cut: Winnipeg demands that it be cut in on any cancellation of unemployment relief debt won by the Province from the Dominion. In depression years, the city incurred a debt of approximately $11 millions, since pared to $8 millions. Now it sought a reduction in the same proportion that the Province might obtain. "We must make a bold drive in the matter," Mayor Garnet Coulter stressed. "Unemployment will hit us again soon," Ald. V. B. Anderson warned.

See Co-ops in Action: A motorcade of U.S. observers last week saw co-operatives in action on the Canadian prairies. The Co-operative League of the United States, the Federal Council of Churches, the National Catholic Rural Life Conference and the Synagogue Council of America sent delegates to Manitoba and Saskatchewan, to study pool elevators, co-operative hatcheries, milk and butter plants, and other establishments. The visitors hailed Saskatchewan as "the banner co-op Province," with 1,118 co-op organizations, mustering a total membership of nearly 170,000.

Women Salvage Crops: Winnipeg housewives rallied to an appeal from the provincial Agriculture Development, in the face of a labor shortage, to help save vegetable crops, when unexpected rains speeded up growth. Hundreds volunteered, worked 10 hours daily in suburban market gardens, attending to their housework before or after. They earned an average of $4.50 daily; also received an assurance of abundant vegetable supplies for the fall and winter. Said an official of the Co-operative Vegetable and Potato Growers Association: "Men can handle machines better, but when it comes to the little jobs that require patience, I'll take a woman. They are more careful and proficient at weeding and hoeing."

Would Try Again: Social Credit Alberta agreed with Liberal Nova Scotia on at least one point—that a renewed Dominion-provincial conference was preferable to a series of separate agreements between individual provinces and Ottawa. Premier Ernest Charles Manning disclosed he had asked Finance Minister James Lorimer Ilsley for such action; said his letter had been acknowledged, but his request ignored.

Cross Combats Cancer: Free examination and treatment of cancer cases was announced by Health Minister Wallace Warren Cross. Patients must have been resident in Alberta for at least one year, and must be recommended for clinical examination by an attending physician. Treatment will include radium, X-ray, or surgery when necessary, with payment to surgeons at the same rate as under the Workmen's Compensation Act. Patients must pay for hospitalization, but not for treatment, operating room or other special services.

Easterners Invited: The Province sought reciprocity with eastern Canada, in farm labor, in the face of an acute shortage. Ontario had recruited 2,500 westerners during June and July, to help garner its crops; now Alberta sought similar aid, in return. (Saskatchewan, caught short by sudden hot weather, which speeded crop ripening, also sought harvesters, particularly in the Weyburn area).

• • •

West Coast

The inflation balloon appeared already on its way upward. On the heels of the 15 cents an hour wage increase granted to British Columbia lumber workers, the lumber industry sought permission from Ottawa for a compensatory price boost. Whereupon Vancouver Furniture Manufacturers' Association served notice that if this were granted, it would seek wholesale price increases ranging up to 10%. Vice-chairman W. C. Ferry complained that in May, eastern Canada furniture makers were allowed a 13% increase, but that those in B. C. were limited to 8%.

Panning for Press: Daily newspapers across Canada had published columns on the annual CCF convention at Regina; nevertheless, Prof. Frank Scott, national chairman, complained that the part's activities were being "played down;" insisted: "We have to build up a press of our own." Specifically he complained of published reports of a Liberal-CCF alliance, and charged that M. J. Coldwell's denial "did not get national coverage in the press."

Gyro Puzzle: What was a gyroscope of apparent Japanese manufacture doing in Stanley Park? Vancouver police pondered the problem after finding the instrument, enclosed in a heavy wooden case inscribed with Oriental characters. Accompanying it was a card printed in Japanese—presumably instructions for use of the apparatus.

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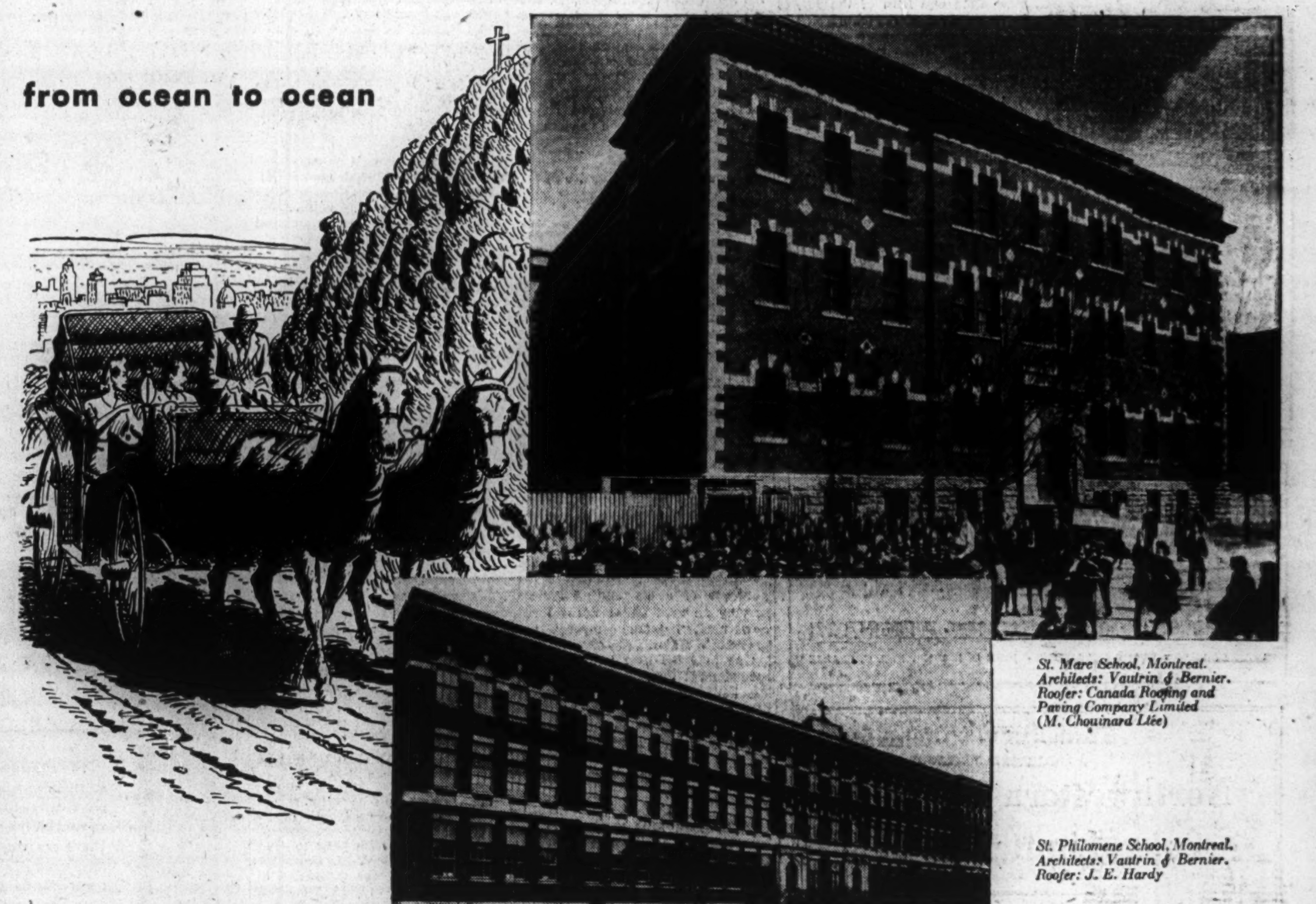

St. Marc School, Montreal.
Architects: Vautrin & Bernier.
Roofer: Canada Roofing and Paving Company Limited (M. Chouinard Ltée)

St. Philomene School, Montreal.
Architects: Vautrin & Bernier.
Roofer: J. E. Hardy

MONTREAL ADDS CONVINCING EVIDENCE
...BARRETT ROOFS *OUTLAST* THEIR BONDS

It was in the Province of Quebec that this story started, over 30 years ago, when the first built-up roofing bond in Canada was issued for a period of 20 years on a Barrett SPECIFICATION* Roof in old Quebec City. Last year we published the history of that roof—29 years without maintenance or repair—and purchased the membrane so that you might see and inspect actual samples whenever you wish. That evidence has now been supported by similar case histories of Barrett SPECIFICATION Roofs in British Columbia, the Prairie Provinces and Ontario, which have outlasted their bond.

Now, Montreal adds more convincing evidence of the unequalled quality and service of Barrett SPECIFICATION Roofs. From the files of hundreds of expired Bonds we have selected the two schools illustrated above, both protected with 20-year Barrett SPECIFICATION Bonded Roofs—St. Marc School was Bonded December 14, 1917, and St. Philomene School on November 15, 1918. These roofs, also, have never cost a dollar for maintenance or repair and yet are still in excellent condition.

That's why leading Architects, Contractors and Building Owners consistently place their confidence in Barrett experience and "know-how". They insist on Barrett SPECIFICATION Materials, applied by a Barrett Approved Roofer and a Barrett SPECIFICATION Bond.

When making up your roofing specifications — insist on Barrett SPECIFICATION — there is no equal.

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FELT
PITCH
GRAVEL
THE WORLD'S FINEST BUILT-UP ROOFING

THE BARRETT COMPANY LIMITED
Montreal • Toronto • Winnipeg • Vancouver
"The Greatest Name in Roofing"

*Reg'd. trademark

TO THE HOLDERS OF THE
5% First Mortgage 30 Year Gold Bonds of

The Mexican Northern Power Company, Limited

Pursuant to an order of the Supreme Court of Ontario, Canada dated the 29th of May, 1920 approving a Plan and Agreement for the Protection of the Bondholders of the above Company, a new company was organized for the acquisition of all the property and assets of said The Mexican Northern Power Company, Limited, for the benefit of the prior lien and first mortgage bondholders.

The new company was organized in Ontario, Canada, under the name of The Northern Mexico Power and Development Company, Ltd. and has proceeded, in accordance with the provisions of the aforesaid Court order, to issue one share of its $100 Par Value Common stock in exchange for each $100 principal amount of 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Limited.

The following described 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Ltd. are still outstanding and the holders thereof are urged to surrender such bonds for exchange.

Coupon Bonds of $1,000. Each

10456	11740	12467	13032	14668	14947
10748	11889	12469	13033	14783	14948
11044	11890	13029	13632	14944	15000
11717	11891	13030	13740	14945	
11718	12384	13031	14667	14946	

Coupon Bonds of $500. Each

920	1822	2326	4448	5710	7148	7904
921	2136	2495	4466	5764	7169	7960
922	2137	2496	4914	5765	7170	7961
1224	2171	2497	4915	5766	7171	7962
1225	2179	2498	4924	5767	7172	8008
1226	2180	2846	4980	5768	7355	8009
1227	2192	2847	4981	5769	7421	8837
1228	2345	3303	5033	5770	7481	
1862	2300	3304	5334	5771	7482	
1820	2309	4160	5336	5817	7483	
1821	2310	4447	5352	5834	7484	

Coupon Bonds of $100. Each

344	398	680	1291	1297	1636	1983
345	399	1248	1292	1413	1841	1984
394	400	1249	1293	1414	1842	1985
395	401	1288	1294	1415	1843	
396	402	1289	1295	1416	1844	
397	403	1290	1296	1417	1982	

For further information apply to:

THE NORTHERN MEXICO POWER AND DEVELOPMENT COMPANY, LIMITED
Two Rector Street
New York 6, New York

HOTEL FOR SALE

95 rooms, building, furniture and fixtures. Gross revenue 7 months $57,954.15. Owner retiring. Principals only, no agents. Price $125,000.00 cash. Address owner, Box 56, The Financial Post, Toronto.

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Northwestern Utilities, Limited

4% CUMULATIVE PREFERENCE SHARES

(Par Value $100 Each)

Dividends accrue from August 1st, 1946, and are payable on the first days of February, May, August and November.

PRICE: $100 per Share flat to yield 4%

A descriptive circular will be furnished upon request.

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355 St. James Street, West, Montreal

326A

INVESTMENTS THIS WEEK

Five Stock Groups Head Stock Market Recovery

With the first real peace holiday in years in full swing, Canadian stock markets are in one of their dullest periods for some time. But despite dropping-off in volume, failure to settle steel and other strikes, and other factors which might tend to lower prices, stocks are remaining firm. For one reason, stock prices anticipate the approaching seasonal upturn in trade, analysts say.

Reflecting this better tone, Canadian common stock prices are within 0.2% of their level of July 18, —just before their sharp break. (as measured by the Dominion Bureau of Statistics Index of 100 industrial common stocks.) Marked variations in trend, however, are shown by various stock groups, as indicated in the accompanying table. Five of the groups are now above their July 18 level, six are below.

Best performance is shown by the eight beverage stocks, which are 3.5% above their level of three weeks ago. Principal reason would be the upward movement of three weeks ago. Principal reason would be the upward movement in Hiram Walker-Gooderham & Worts common to a new high of $157 a share, reflecting the announced stock split and expectation of good earnings for the year. Support was given by the other beverage stocks, all of which strengthened.

The 14 power and traction companies, at 3.3% above their July 18 level, ranked second in strength. Main mover in this group was Brazilian Traction with a $1¼ rise, accompanied by greater market interest last week.

Only slightly less strong were the eight pulp and paper companies, — 3.2% above their three week old level. Many investors in this volatile group are speculating on a further rise in newsprint price this year. (The Financial Post July 27, and Aug. 10).

Rather surprisingly, the poorest showing is made by the 13 food companies' stocks, usually regarded as a very stable group. Their index is still 2.9% below its pre-dip level, and fell in the last week. This group seems to reflect the general lack of interest as the main movement was a drop of $1¼ in Canada Packers "A" to $42¾ a share.

As might be expected, from their dependence on steel the 10 machinery and equipment companies stocks are still 2.8% below their level of three weeks ago. Not much strength is looked for in this group until there are indications that the steel strike will be settled, market analysts say.

These figures confirm reports of selectivity in buying, and there is undoubtedly further selectivity as between the individual stocks in the various groups. The real opportunities for profit as well as the risks involved, lie in much better than expected earnings for some companies and substantially sooner than anticipated results for others. With only a few Canadian companies giving shareholders interim information, the risk is, of course, accentuated.

Following are figures comparing the position of stock groups today with that of three weeks ago:—

D.B.S. PRICE INDEXES

	No. of Stocks	July 18, 1946	Aug. 8, 1946	Difference from July 18 level %
Machinery & equipment	10	191.3	186.0	—2.8
Pulp & paper	8	263.6	272.1	+3.2
Milling	4	142.3	140.1	—1.5
Oils	4	72.1	70.8	—1.8
Textiles & clothing	9	205.6	206.2	+0.3
Food, etc.	13	134.0	130.1	—2.9
Beverages	8	431.4	446.4	+3.5
Building materials	16	157.0	156.2	—0.5
Utilities	18	131.3	131.8	+0.4
Power and traction	14	108.1	111.7	+3.3
Banks	8	135.9	133.7	—1.6
All stocks	100	118.6	118.4	—0.2

* * *

Massey-Harris Preferred Now 40.2% Converted

Since rapid completion of the conversion of Massey-Harris Co.'s 6¼% preferred shares into common on a two-for-one basis this spring, more than one fifth of the 161,198 preferred shares convertible on the 1½ to 1 basis have been converted, The Financial Post calculates. This leaves 128,192 shares to be converted before the basis changes again to a one-for-one rate. Conversions now total 194,204 shares or 40.2% of the preferred formerly outstanding.

At present market prices there is no financial incentive to convert the preferred, so that the rate of conversion has slowed down. Further with the plant now closed, some market analysts feel the spread between the preferred and common stock prices will widen, which will further discourage switching. But the first two days' trading following announcement of the temporary shutdown showed little stock traded with prices of each practically unchanged.

Capitalization outstanding consisted of 289,392 preferred shares and 1,108,181 common shares at the end of last week.

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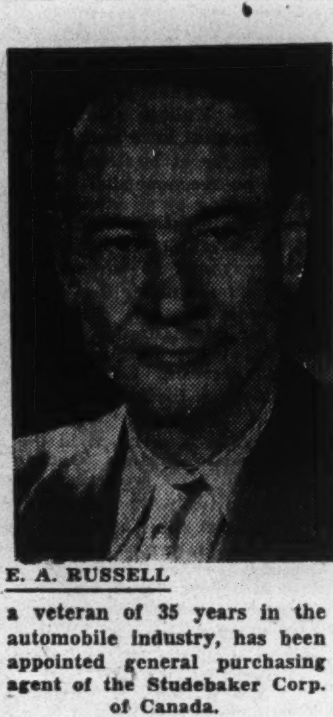
Jamaica Public Service Issue Is Fully Sold

MONTREAL (Saff) — Investors with sterling funds in Great Britain and Jamaica have fully subscribed the £500,000 Jamaica Public Service Co. 3½% first mortgage sinking fund debenture stock series "D" due July 15, 1971, underwritten by Greenshields & Co., Montreal, and Kitcat & Aitken, London, Eng. Proceeds are to retire £355,856 4½% Series "C" debenture stock called for redemption on July 15 and to provide funds for plant and business extensions planned to the plant and business.

The company plans the development of 8,500 hydroelectric h.p. on the Roaring River estate recently purchased. Under negotiation is the purchase of a distributing system serving an area under licenses not now held, by the company, the prospectus states.

One half the new issue was reserved until July 8 and offered at the issue price of £100 to holders of the old 4½% Series "C" debenture stock. The balance together with any amount not subscribed by old debenture stockholders was offered to investors with sterling funds in the U. K. or Jamaica.

CITRALAM MALARTIC MINES is moving the diamond drill to start a cross-section of three holes to cut north-westerly extension of an ore zone now being developed on Malartic property to south-east.



E. A. RUSSELL

a veteran of 35 years in the automobile industry, has been appointed general purchasing agent of the Studebaker Corp. of Canada.

Nickel Profits Jumped 18.53% In 2nd Quarter

Second quarter net profits of The International Nickel Co. of Canada jumped 18.53% to $6,623,608, equal to 42 cents a common share, compared with $5,588,055, or 35 cents in three months ended March 31. Profits rose 7.10% over second quarter of 1945, but declined 10.78% in first six months of 1946 as against comparable period of 1945.

Net profits totalled $12,211,663, equal to 77 cents a share in initial six months this year as compared with $13,527,594, or 86 cents in first half of 1945. Net sales dropped from $82,475,372 to $59,933,234. However, operating costs and expenses and taxes were considerably reduced in the 1946 period which tended to offset the wide drop in sales and left profits only $1,315,931 below 1945 level.

Current assets were $142,119,533 as at June 30, as compared with $139,391,974 at June 30, 1945.

JOHN INGLIS CO. reported a net loss of $81,163 for the year ended March 31, 1946. This figure compares with a net profit of $166,743 for the previous year but 1946 figures do not include a surplus credit of $388,888 as settlement of claim outstanding at March 31, 1945, and profit on sale of investments.

A property has been acquired for a foundry, and equipment is nearing completion. The general engineering division is engaged in a range of manufacturing to serve the basic industries of Canada, and additional important rights have been acquired. The consumer products division is now in production and output will start next year. Important export rights have been acquired for a number of the products of both divisions. A substantial backlog of business is booked for the coming year, President J. E. Hahn states.

INCOME ACCOUNT

Years Ended Mar. 31:	1946	1945
Net earnings	•$244,282	$1,443,993
Add: Invest. inc.	25,633	......
Less: Depreciation	85,514	378,250
Postwar exp. res.	......	75,000
Income taxes‡	*323,000	824,000
Net profit	......	166,743
Net loss	81,163	......
Less: Dividends	62,500	62,500
Surplus for year	......	104,243
Deficit for year	143,663	......

•Loss.

*Reduction in 1945 taxes on income as a result of 1946 loss.

‡Incl. refund. EPT | ...... | 123,000

Earnings per Share and Dividend Record:

	1946	1945
Earn.: Excl. ref. EPT	d$0.32	$0.67
Incl. ref. EPT	d0.32	1.16
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Mar. 31:	1946	1945
Cash	$216,094	$393,223
Dominion bonds	......	1,000,000
Accounts rec.	815,698	312,101
Inventories	1,495,325	889,625
Total curr. assets	2,527,117	2,594,949
Invest. in subsid.	454,042	440,898
Other invests.	......	1
Misc. assets	132,791	‡173,364
Fixed assets*	1,226,428	587,763
Total assets	4,360,378	3,796,975
Accts., etc., pay.	813,049	519,362
Income taxes	236,570	729,079
Total curr. liab.	1,049,619	1,248,441
Deferred liab.†	517,000	......
Postwar exp. res.	......	150,000
Contingency res.	150,000	......
Capital stock	1,500,000	1,500,000
Surplus‡	1,143,759	898,534
*After deprec. of	4,086,509	4,069,910
‡Incl. ref. EPT	158,000	158,000
Working capital	1,477,498	1,346,508

†Net, after assignment of $158,000 ref. EPT, due War Assets Corp.

VINRAY MALARTIC MINES says that drill hole V-36 has been carried to 575 ft. with one intersection from 469.4 to 471.3 ft. assaying $7.70. A core length of 1.5 ft. from 467.9 to 469.4 ft. assayed $2.80 and 2.6 ft. from 471.3 to 473.9 ft. ran $1.40. Hole V-37, about 725 ft. east of V-36, was completed at 624 ft. and there were no assay sections of note in this hole.

Significant Investors' Index Numbers

(Base 1935-39=100)

	Mach. and equiq.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
*1935 to date:												
High	210.3	287.9	149.7	123.7	214.4	138.5	446.4	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.3	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.3	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	277.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	208.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
1946: Weekly Figures:												
July 4	197.9	275.2	142.9	72.8	209.6	135.6	425.0	162.9	113.5	136.3	138.6	123.3
July 11	192.5	272.1	142.0	72.4	208.4	134.9	441.7	159.9	112.3	136.3	134.1	120.7
July 18	191.3	263.6	142.3	72.1	205.6	134.0	431.4	157.0	108.1	135.9	131.3	118.6
July 25	183.6	255.4	138.7	70.0	202.5	132.4	418.0	151.2	106.2	134.8	127.6	115.3
Aug. 1	184.5	264.3	133.9	71.5	206.0	132.9	434.9	155.3	108.8	133.1	129.6	117.6
Aug. 8	186.0	272.1	140.1	70.8	206.2	130.1	446.4	156.2	111.7	133.7	131.8	118.4

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 12	204.85	104.22	90.54	24.38
Aug. 10	.....	.....	.....	.....
Aug. 9	202.29	103.35	90.45	24.32
Aug. 8	201.48	102.80	90.02	24.40
Aug. 7	200.01	102.68	89.97	24.43
Aug. 6	200.13	102.70	89.65	24.50
Month ago	204.34	113.34	94.39	25.96
Year ago	150.06	127.32	83.31	28.25
1946 High	207.83	147.31	108.20	33.69
1946 Low	178.72	96.50	84.98	22.72

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Aug. 12	77.5	139.4	118.7	371.25	79.99
Aug. 10	....	....	....	.....	.....
Aug. 9	77.0	139.6	118.8	370.09	79.59
Aug. 8	76.9	139.7	118.8	367.99	80.65
Aug. 7	77.1	139.5	118.7	359.93	80.22
Aug. 6	76.3	138.6	117.8	358.39	80.09
Month ago	78.2	141.0	120.1	363.43	83.32
Year ago	65.2	103.3	90.6	196.84	93.26
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	77.16

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 12	203.36	62.63	41.52	75.30
Aug. 10	.....	.....	.....	.....
Aug. 9	203.57	62.60	41.64	75.29
Aug. 8	204.10	62.74	41.62	75.42
Aug. 7	202.96	62.57	41.36	75.05
Aug. 6	201.35	62.31	41.32	74.60
Month ago	200.86	63.04	40.45	74.52
Year ago	164.11	54.66	32.42	61.71
1946 High	212.50	68.23	43.74	79.44
1946 Low	186.02	60.41	37.97	69.81

Sangamo Elec. Orders Heavy

Company Is Negotiating For Purchase of Land In Newmarket

Sangamo Co., Leaside, Ont., has enough orders on hand to ensure maximum production for a year if essential materials are available, a company executive informs The Financial Post.

The company is negotiating with the town of Newmarket, some 35 miles north of Toronto, for purchase of a part of the former military camp there. The land and military buildings would be for possible future expansion for manufacture of new lines.

Sales and earnings for the first six months of 1946 are just slightly off from the corresponding period of last year, in spite of reconversion from war to 100% commercial manufacture. Export business increased 40% in the same period, as more shipping became available, and certain export restrictions were removed. Export demand for electric meters has increased sharply, particularly from Mexico and Central American countries. Some of these countries were largely supplied by European firms before the war. Other sizeable foreign markets are Australia, New Zealand and South Africa.

At the moment, the raw material supply situation is getting serious and if present strikes in Canadian plants do not end soon, production may be curtailed sharply, the company official states. Some of the chief shortages are in brass and copper sheetings, wire and steel. The company manufactures electric meters, motors and time switches.

Canadian Food Profits Up 38%

Net profit of Canadian Food Products (including refundable EPT) for the 36 weeks ended July 13, 1946, was up 38.3% over the same period last year. The profits are consolidated to include the earnings of one subsidiary acquired subsequent to July 10, 1945, and are not therefore comparable with earnings for 1945 period.

Net profit of $289,360 (inclusive of $20,989 refundable EPT) was equal to $2.89 per share on the class A shares and $1.07 per share on the common shares. Figures for the corresponding 1945 period were $209,230 (including $37,430 refundable tax) equal to $2.09 per share on the class A and 67c. on the common shares presently outstanding.

Consolidated operating profits were $841,783 ($576,312). Income and excess profits taxes amounted to $364,848 ($242,603).

Can. Cement Compromise Plan May Suit Preferred Holders

MONTREAL (Staff)—Canada Cement Co. observers feel that provisions adopted by the directors last week, assure approval of the compromise plan at the shareholders' meeting here next week.

As now amended, the plan provides that:

1. Each 6½% sinking fund cumulative preference share, $100 par value, be subdivided into five cumulative preference shares, $20 par value. These shares will be noncallable before Oct. 1, 1951 and thereafter the total par value outstanding will not be reduced either by call or purchase to less than $15 millions before Oct. 1, 1956, or to less than $10 millions before Oct. 1, 1961.

2. A "preference dividend maintenance fund" of $2.60 a share, equivalent to 2 years' dividend on preference shares then outstanding, shall be set aside and maintained out of surplus derived from profits earned after Nov. 30, 1945, before payments of any dividends on the common shares.

This fund, and protection of preferred shareholders against early call were adopted by the directors to placate an important group of preferred shareholders, who, it is understood, threatened to block the original plan.

If approved, dividend arrears totalling $8.1 millions at March 20, will be extinguished and recognized in the higher call price on the new preferred.

CANADIAN PACIFIC RAILWAY CO. continues to show a decrease in gross earnings. For the week ended Aug. 7 gross earnings dropped $724,000 from a year before to $5,473,000, a decrease of 11.7%.

These debentures having been sold, this advertisement appears as a matter of record.

New Issue

$633,000

City of Saint John, N.B.

2% to 3% Serial Debentures

To be dated August 1, 1946 To mature serially August 1, 1947-1966

Principal and semi-annual interest payable in Saint John, Toronto, Montreal and Halifax at the holder's option. These debentures are non-callable and will be in $1,000 denominations with provisions for registration as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart, Toronto.

We offer the 1957-1966 maturities, if, as and when issued and accepted by us and subject to the approval of Counsel.

Prices

1957-1961 maturities 99.46 through the piece to yield 2.80%
1962-1966 maturities 102.19 through the piece to yield 2.85%
or
1957-1966 maturities 101.09 through the piece to yield 2.833%

It is expected that definitive debentures will be available for delivery on or about August 15, 1946.

A prospectus will be furnished gladly upon request.

Wood, Gundy & Company
Limited

Eastern Securities Company
Limited

F. J. Brennan & Company
Limited

THE PHYSICALLY DISABLED VETERAN
SECOND IN A SERIES ON THEIR EMPLOYMENT
W. W. SMITH
CASUALTY REHABILITATION SECTION
DEPARTMENT OF VETERANS AFFAIRS
Here's a man who serves both the DISABLED VETERAN and YOU!

AVAILABLE across Canada at offices of the Department of Veterans Affairs are men known as Casualty Rehabilitation Officers. These men, the majority physically disabled themselves, have been trained in modern techniques of placing physically disabled in positions where they can be 100% efficient.

In the hospitals they work with the veteran, helping him select suitable vocations leading to successful placement. If training is indicated, they assist the veteran in selecting a proper course.

On the other side they work constantly with employers. They assist in carrying out analyses of the physical requirements of jobs so that physically disabled veterans capable of doing these jobs 100% efficiently may be placed in them.

They are, in effect, trained assistants available to the veteran and to employers both in placing physically disabled veterans and in adjusting their employment if unsatisfactorily placed. They co-operate with the Special Placements Section of the National Employment Service which also offers Canadian industry a specialized placement service for the physically handicapped.

Employers who can assist in providing opportunities for the physically handicapped veteran will find the services of the Casualty Rehabilitation Officer and the Special Placement Section of the National Employment Service readily available to them.

The approach to the employment of the approximate 25,000 physically disabled veterans should be the normal approach. There are many things of which they are fully capable. Physical restrictions are surprisingly few. They should be employed as are the so-called able bodied, on a basis of what they can do. Thousands of physically disabled veterans have already been absorbed into Canadian industry. They are proving not only that there is scarcely a field to which they are not suited, but also that their working habits are exceptionally good.

Three books dealing with the modern technique of employing the disabled are being made available to employers. They will be found of real assistance in making effective placements.

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Real Estate Bonds Strong Revenue Up, Debt Down

By ARTHUR STYLES

MONTREAL, (Staff) — After having sold at substantial discounts from their original price for many years, real estate bonds have latterly come into their own. Most issues are now selling at levels higher than in any year since 1929.

What factors are behind this rise? Is it likely to continue? These are the questions that real estate investors are now asking.

Certain significant yardsticks show what has been behind this bull market in real estate bonds. On the basis of nine representative companies where data are available for the last 10 years, here is what has happened:

Gross revenues have increased 15%; funded debt has been reduced 44.0%; interest charges have been cut 45.3% while bond interest charges were covered 1.65 times before depreciation, 0.93 times after in 1945 (0.74 times before; 0.35 times after in 1935).

Reasons for Strength

Add to this the fact that most buildings are now 100% occupied (perhaps 70% in 1935) and you get the answer to the sharp market appreciation in senior real estate securities in the last few years. With buildings fully occupied management has been able, despite rental controls and other wartime difficulties, to make good progress earningwise. Reorganizations made to company capital structures prior to the war was a strong factor contributing to this progress.

There are two schools of thought on the question of current real estate bond prices. On the one hand there are observers who argue that present prices will be maintained. They point out:

1. That present unsatisfied demands for space, particularly in growth cities, spells continued active rentals even when new space becomes available. At present levels of construction costs, new properties will have to command higher rentals than older buildings and this should prevent cutting of existing rates and loss of tenants by existing structures.

2. Since mortgage debt and fixed interest rates have been scaled down substantially since 1929, carrying charges are now lighter than they have ever been and, in most cases, are well within the carrying capacities of the properties. Mortgage debt is still being steadily reduced through sinking funds and the purchases for retirement of debt in the hands of the public by the companies concerned. This means, these observers say, that earnings will now have to fall harder and longer than in the post-1929 period before interest payments will be jeopardized.

3. Present market valuation of real estate securities still represents a substantial discount from replacement costs. Some observers place this discount at 50%.

4. Real estate bonds are still obtainable on a relatively high yield basis and as the bonds, in many instances, carry a bloc of common stock attached, ownership of such bonds represent an excellent hedge against inflation.

The Other Side

Those who think that real estate bonds are now at their peak and that the next price move will be downward base their conclusions on the following considerations:

1. How can bonds which only earn interest charges 1.65 times before depreciation, 0.93 times after, be considered a good investment risk? How can they continue to command a price not far removed from par?

2. Though conceding that present real estate properties are selling at a considerable discount from replacement cost, this school of thought maintains that earning power and not replacement cost is the driving factor behind bond prices. And earning power of real estate properties, they say, isn't high enough to warrant prices.

What the future holds in this respect is admitted to be a matter of conjecture but they are not prepared to concede that real estate earnings can continue to show their war growth.

The following table shows how the position of nine companies today compares with 10 years ago:

COMPARATIVE POSITION OF NINE REAL ESTATE COMPANIES IN 1935 AND 1945

Company	Funded Debt ($000 omit.)		Interest Charges ($000 omit.)		Available for Bond Interest Before Depr. ($000 omit.)		Available for Bond Interest After Depr. ($000 omit.)	
	1945	1935	1945	1935	1945	1935	1945	1935
Acadia Apts. Ltd.	433	946	17	62	41	31	18	5
Alexander Bldg. Corp.	1,661	1,955	100	117	88	83	61	45
Dominion Sq. Corp.	3,103	7,661	125	281	262	208	138	100
Gleneagles Invst. Co.	723	1,052	22	42	63	45	28	19
Bay-Adelaide Garage Ltd.	409	413	27	27	4	9	2	.6
Bloor-St. George Realty	485	570	33	39	28	26	15	13
Quebec Apts. Ltd.	243	329	11	16	36	30	12	11
St. Catherine-Stanley Realty	719	904	23	59	53	29	39	18
University Tower Corp.	1,190	2,192	69	137	130	115	69	69

Maple Leaf Milling Obtains Export Orders Outside U. K.

New orders for export outside the United Kingdom have been received by Maple Leaf Milling Co. within the past week, The Financial Post is told. In addition to maintaining capacity production until the end of August, the new business may also do much to alleviate the piling up of flour milled for export caused by shortage of British shipping facilities. (See story on page

Production and sales will run about the same level as last year, but are limited by the company's ability to produce. Domestic sales have been curtailed to 90% of last year's figures since April 1, 1946, by government order, with increased exports taking up the difference. All plants are operating at capacity and there is a sufficient supply of wheat to do until the new crop comes in.

Not much change in earnings available for dividends would seem likely to result from capacity operation. Since Aug. 1, 1943, earnings from flour milling have been subject to profit control arrangement. (Under this, rebates are received on cost of wheat used in domestic flour to permit its sale at ceiling prices and these are refundable to the extent of any excess profits over the standard from export sales.) No change in this arrangement has been proposed by the last budget for the next fiscal year.

But an increase in earnings for shareholders is expected to result from the refunding of the 5½% bonds and redemption of the Class A stock. On the basis of results for the fiscal year ended July 31, 1945, around $1.4 a common share might be shown for the 1946 fiscal year, The Post estimates. This would compare with $1.18 excluding or $1.37 including, refundable EPT for 1945 on the basis of present capitalization.

Can. Wire & Cable Profit Increases

Retained net profit for Canada Wire & Cable Co. for the first half of 1946 was $314,086 ($296,000 for same 1945 period). Operating profit was $607,512 ($554,000); provision for taxes, less refundable portion of excess profits tax, $239,411 ($209,000).

The Leaside plant is closed down owing to strike action. "The strike is most regrettable," President James Y. Murdoch states, "as the volume of demand for company's products remains high and under normal circumstances we would anticipate continuation for a considerable forward period, of a high level of production and employment."

The report announces refunding of company bonds and their replacement by a new issue of $3 million 3% serial debentures.

T.S.E. Market Values Dropped 4.2% in July

Quoted value of all listed stocks on the Toronto Stock Exchange was $7,521,769,429 at July 31, 1946—down 4.2% from $7,852,727,188 at June 30. Of the two main groups mines recorded the greatest decline, down some $280 millions to $2,253,239,109; industrials were down $51 millions at $5,268,532,320.

Three of the 14 industrial groups showed advances — amusements group, liquors and miscellaneous industrials, the latter gain being due to addition of four new listings and increase of capitalization of another stock. Utilities dropped the most with construction and steel next, and smaller losses in the balance of the groups. Of the mines, all groups were lower with base metals down $114 millions at $1,254,610,104, producing golds down $98 millions to $612,092,914, gold prospects and miscellaneous mines each down $33 millions to $197,835,879 and $148,705,908 respectively and gas and oil down $1.5 millions to $39,992,403.

New Organization Will Foster Canadian Trade With Brazil

Brazilian overtures to Canada for a closer trade relationship have found response this week in formation of a new Canadian company to facilitate reciprocal sales.

The Canadian firm bears the name Canada-Brazil Commerce Ltd.. Principal behind its organization, and to be the company's president is Major James E. Hahn, president of the John Inglis Co., Property Holdings and Foreign Commerce, and a director of English Electric Co. of Canada and Toronto General Trusts Corp.

Although Canada-Brazil Commerce will be tied in with Major Hahn's group of companies, it will act for any Canadian manufacturer who desires to use its services to trade with Brazil. It should be of particular value to Canadian firms which do not have specialized export departments, it is stated.

Activities of the new firm will go beyond the servicing and handling of the normal exchange of goods. Canada-Brazil will act as clearing house for information of all kinds regarding either country. For example, it would assist a Canadian firm wishing to set up a plant in Brazil, or help a Brazilian buyer looking for Canadian goods.

The new company is a Canadian parallel to the recently organized Brasil-Canada S.A. Industria e Commercio reported in The Post July 27.

An agreement between Canada-Brazil and Brasil-Canada will put trade on an exclusive basis between the two firms. Aim of the new organization is to make it easy from a sales, financial and promotional point of view for any Canadian firm to deal with Brazil or vice versa. Each firm will be assured of an active contact in the other country. But company officials stress that the arrangement is not designed to prevent any Canadian firm dealing directly with Brasil-Canada or any Brazilian firm dealing directly with Canada-Brazil.

For example, a Canadian manufacturer wishing to sell in Brazil could ask Canada-Brazil for information as to the market and specifications which it would obtain from Brasil-Canada. Then the manufacturer could either sell directly or through Canada-Brazil. If the latter, payment would be made by Canada-Brazil who in turn would collect from Brasil-Canada. Plan of operation will be flexible, it is stressed, so that final arrangements can be altered to suit the requirements of the manufacturer, the product or the Brazilian importer.

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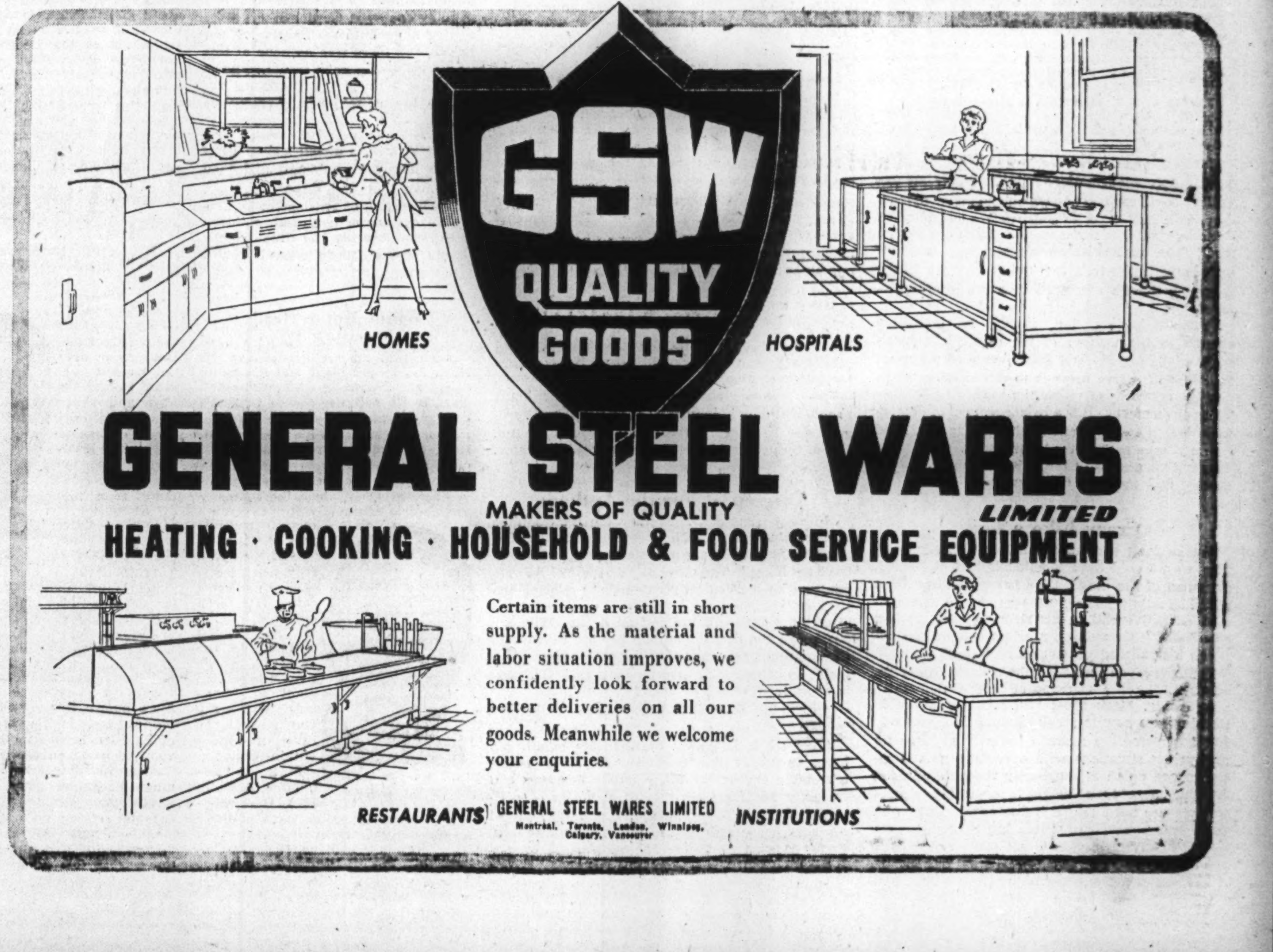

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The Editorial Page

Can't Ignore Mob Rule Threat

A major test of a working and successful democracy is its treatment of minorities. It is here occurs the sharpest difference between the ways of democracy and those of the dictator. Under Hitler, majority rule quickly degenerated into mob rule where minorities were brutally suppressed and exterminated. The rights of the individual completely disappeared.

Politically, Canada has been careful to respect the rights of minorities even in wartime when the free play of democracy is not always possible. The public has conceded a high place and vital function to the official opposition. We have recognized that all men do not think alike and that for harmony and progress, the views of the majority must be tempered by those who hold opposite opinions.

Any other course in the past would have lead to a breakdown of government, to revolution, if not civil war. Any other course in meeting the present strike threat faces the same risk. Yet so far the rights of the minority and the innocent but vitally concerned bystander, have been almost completely ignored.

Those workers who did not want to strike—and in most cases the percentage has been high—have been forcibly prevented from accepting employment. Those workers in other lines, dependent on raw material from strike-closed plants, have been thrown, unconsulted, out of employment. Consumers desperately in need of goods and supplies, have had to go without. Domestic and export market opportunities, with years of steady employment for scores of thousands of Canadians, have been tossed out the window. And enormously serious as these economic losses have been, that is not all we lose or risk.

The very foundations of democracy, law and free speech have been brazenly flouted. The Government takes over the steel plants, and at Hamilton is supposed to be actually operating, and the strikers refuse a government order to work. Not only that, they try to prevent others from working.

The Hamilton City Council, debating a perfectly legitimate resolution dealing with the strike, was picketed, interrupted, and several members manhandled by the strikers. Despite these ominous beginnings of mob rule the authorities take no effective steps to stop it.

Municipal police, indeed, have pretended that no emergency exists, that there is no need for special precaution or for protection of those citizens whose sole desire is to accept lawful employment.

This sort of apathy is just like standing back and hoping a forest fire will burn itself out. It will, but not until all the trees are gone.

Why Bother Westminster?

Recently the British Parliament was petitioned to amend the BNA Act to permit a redistribution of seats in the Canadian House of Commons. The necessary bill was passed automatically but a Canadian observer, just returned from Britain, reports considerable dissatisfaction over the procedure. The British view, he says, is that Canada is now an independent nation and should look after this responsibility herself. "Don't keep up the pretentious formalities of petitions which we must automatically grant," he was told.

While this and similar petitions have been passed without question, there is fear that some day the British House may be asked to put through a change to which a large number of Canadians might object. In that case the Canadian opposition might seek to take their protests direct to Westminster with embarrassing results all round. Members of the British Parliament might suddenly find themselves forced to take sides in a quarrel of which they knew or cared nothing at all.

The "outside" effect is already embarrassing. For years Canada has been trying to convince the world that we are an independent nation, that we have full control over our own laws, our own defense and that we make our own treaties. Yet when we desire to add a dozen seats to the House of Commons we go through the motions of humbly petitioning the British Parliament.

This sort of thing just doesn't make sense. As two former Canadians, Viscount Bennett and Beverley Baxter, M.P., pointed out when this latest petition came up, it is an anachronism for Canada to have to come to London for a change in its constitution. Some satisfactory method should and must be evolved for handling that responsibility here. After all only Canadians can be expected to have the necessary knowledge and interest in such matters to appraise them intelligently.

Let's Speak Out

A grave charge was levied against both business and government last week by J. M. Macdonnell, M.P. (Muskoka—Ontario), in speaking on Bill No. 195 (continuation of foreign exchange control). He claims that business is afraid to tell government what it thinks in many cases because of the power that government wields or may wield.

In giving reasons why the business community was not represented when the bill was first discussed, Mr. Macdonnell states:

> ". . . . business people do not like to come down here and say things that are unacceptable to the powers that be. The officials in the department have great power. I want to press that. I am not joking; I believe it with all my heart.
>
> "Mr. ABBOTT: It is an interesting observation, anyway.
>
> "Mr. MACDONNELL (Muskoka-Ontario): I believe it is a true observation, which is much more important. Let us look at the facts. Our national income has doubled over 10 years. Why? Because the Dominion Government was in business, because more than half our business was Government business. Is there any mystery, then, in saying that people are a little shy of coming down here and saying things that Governments do not like? Just examine the extent to which Government is in business of all kinds, and see how much the income of business, even of the banks, depends on the good will of the Government and of the governor of the Bank of Canada and the financial authorities. That is as true as we are standing here."

If this is true, and there would seem to be considerable confirmation, it is obviously an unhealthy condition and one which endangers democracy. It is only through constructive and justified criticism that government will be "kept on its toes." The authorities should welcome criticism and should prefer to have it out in the open where it may better be answered or a remedial action taken.

Business leaders, too, should be interested enough in the welfare of the country to speak their minds frankly and freely. One of the great functions of a free press is to commend or criticize the creations of either the business community or government. It is a balance wheel of democracy. But if freedom of speech is being restricted for any segment of the community, there is a danger that gradually the whole community may shortly find itself in the same position.

Crazy Like a Fox

Not so long ago advertising and public relations men would have labelled Robert R. Young, chairman of the board, the Chesapeake and Ohio Lines, as mildly insane. Whoever heard of a railroad executive calling his sleeping cars "rolling tenements?" Or making a direct comparison between his railroad passengers and hogs?

Young is given credit for the current campaign, published by the Chesapeake and Ohio, which says in big, black type: "Nine out of every 10 sleeping cars now in service belong in museums." The ads blame the railroad industry at large for the current situation—with over 6,000 new sleepers needed on U. S. lines, only 764 ordered as of June 1, more than 30 roads operating sleeper service with not a single car on order. But here's the C & O punch line: "Since last September, the C & O has tried in vain to get other railroads to agree on sleepers of standardized designs and to place sufficient orders so that all railroads can gain the economies of mass production. Our efforts have been given no encouragement. We are tired of waiting and so are the travellers we serve. We of the C & O lines will not sit by idly while our night passengers travel in outdated rolling tenements. . . ." Thus Young announces C & O plans for new equipment. Crazy? Like a fox!

The same technique attracted nation-wide attention to Young's lines a few months ago when he advertised that hogs could get through trains from coast-to-coast, but human passengers had to change cars at Chicago or St. Louis. The crusade brought action, as did another one aimed at the black market in sleeper reservations. That last one got government action and a more foolproof reservation system. The Pere Marquette Railway's "No tipping" revolution is another Young touch.

Bold, sometimes brazen, outspokenness has its place. Good public relations work is not all concerned with pussyfooting and soft-pedal techniques. And the industry-wide view, disregarding company boundaries, is an agreeable one to the public.

"Guaranteed for Life"

Chances are if you're buying anything from a fountain pen to a golf tee these days, someone will assure you in print or across the counter that it's "guaranteed for life." The question is: whose life?

Latest "guaranteed for life" article is a plastic-headed hammer. It's good for banging flat metal surfaces without marring them, and it's good for a lifetime; but the salesman fails to say whether he's talking about the life of the unmarred surface, the nonmarring hammer, or the man who's doing the banging.

There is some speculation as to whether industrial firms are now using mortality tables and life expectancy charts. Or do they estimate the average age of the potential user and gauge their product so it will just outlast him? That would suggest a bleak prospect for the prospective heir should the practice spread to such possessions as houses, family portraits, and silverplate. It might even make the antique dealer obsolete.

Let the Public Know

Release this month of the six months' earnings of Great Lake Paper adds another Canadian company to the still too small group which give shareholders and the public an interim report on conditions. This is a highly desirable practice and really in the best interest of the companies themselves.

Little extra work would be involved in releasing quarterly or even monthly figures. Directors of most companies have such reports sent to them. Figures from these at least are known to be available in certain instances to an "inner circle," and market operations may be based on such knowledge. If the directors are to have these reports and if they are available to outsiders who may not even own shares in the company, then shareholders should be entitled to them and should demand them.

In the United States the Securities & Exchange Commission requires U. S. companies to publish quarterly earnings reports. Would it not be better for Canadian companies to do this voluntarily than ultimately be forced to do so.

In most discussions on the release of interim reports, the old excuse that "the business is seasonal and shareholders might get a wrong impression" is always trotted out. Managements apparently do not give shareholders credit for much intelligence. Surely neither shareholders nor investors generally are so ignorant that they would not realize that the business fluctuates seasonally. Further, if quarterly reports were available, the results for one quarter could be compared with those of the same quarter for the previous year which should leave little chance for misconception.

The more the shareholders and public know about individual company operations and progress the less ground there will be for criticism, just or unjust, that business has something to hide.

Disrespect For the Anthem

In most parts of the country the law requires, that certain types of public meetings and entertainment be closed with the playing or singing of "God Save the King." The other day a couple of Alberta youths who insisted on "O Canada" replacing the national anthem for this purpose, were convicted of creating a disturbance and fined $10. With the passing of the new citizenship bill at Ottawa and the continuing controversy over the flag, more incidents of this kind may be expected. One way to avoid them would be to end the compulsion and let common sense or custom dictate the closing procedure.

After all it is highly questionable whether a hymn or prayer like "God Save the King" makes a suitable ending for many public meetings and certainly not for most movies, dances and political gatherings. Too often the first note is the signal for a rush for the cloakrooms and parking lots, Under such circumstances the anthem is no honor to the King and sacrilegious to the Deity.

Post Scripts

New Sask. Leader

Within two years Saskatchewan politics has conscripted two of its party leaders from ranks of the House of Commons.

Premier T. C. Douglas left Ottawa in 1944 to lead the CCF in a Saskatchewan election and become head of Canada's first Socialist government. This month at a Liberal convention in Saskatoon, Walter A. Tucker, Rosthern lawyer, was picked to lead the official opposition in Saskatchewan's Legislature and give a political blood transfusion to the Liberal party in his province.

MR. TUCKER

Tucker, of course, sooner or later will have to give up his present seat where he has represented Rosthern since 1935. In last year's Dominion election he was on the boards as one of the few Liberal candidates in Saskatchewan who had a chance to win. In every campaign there are always some constituencies where the result is affected more by personalitiy of a candidate than by the issues of the day. Wherever Walter Tucker runs that seems to be the case. In a four-party fight—CCF, Pro-Con., Social Credit and Liberal—he was elected as majority candidate with a score of 6,898 votes as against 6,769 for the field.

A big barrel-chested man, veteran of world wars one and two, although he didn't get into the actual fighting in the last one, Walter Tucker in all kinds of controversy has always packed a hard wallop. He never pulled punches even in the House of Commons. An Ottawa political writer once termed him the most effective opposition to his own party. As a westerner he has repeatedly criticized the Liberal Government at Ottawa.

In Parliament he spared no group but his sharpest barbs were usually directed against the CCF. This perhaps threw in his direction the majority of votes for the Saskatchewan leadership. The Liberal forces of that province are well aware that at the moment the CCF government is far from groggy but they probably feel that if anyone can win, Tucker is the most likely hope.

The new leader knows public affairs and what makes political wheels go round. He can see public issues and is quick to appraise trends which may develop into issues. As a lawyer he ranks in his community on much the same plane as a revered country doctor who ministers to all human ills and isn't too persevering about bill collecting. On economic and monetary matters he holds decidedly western views which his voters view as mildly radical.

Tucker is well under 50. He was born in 1899 at Portage la Prairie, Manitoba, was educated in the public and high schools of Portage, and latterly at the universities of Manitoba and Saskatchewan. In both he was a gold medallist.

In his middle teens when world war one broke he enlisted with the 12th Canadian Field Ambulance and in service overseas was gassed at Valenciennes just before the Armistice. In the recent war he got into uniform in 1942, took a rigorous officer's training course at Gordon Head, B.C., hoping to get into the fighting. When he realized there was no hope of this he got his discharge in 1944. Last year he was appointed parliamentary assistant to the minister of veteran's affairs.

Tucker was married in 1929 to Hertha Friesen of a well-known Mennonite family at Rosthern and they have five sons and three daughters. At each session of Parliament he usually brings one or two of his children with him because he thinks they should have a chance to see the capital of the country.

White Motor Head

Directors of White Motor Co. of Canada Ltd. have elected Larry M. Hart, Jr., as president and managing director. Formerly vice-president, Hart, at 34, becomes one of Canada's youngest senior motor company executives. He succeeds his father L. M. Hart, Sr., who has resigned because of ill-health.

Blank-Stoller

MR. HART

Hart's rise has been rapid. In November, 1944, he joined the company as vice-president and within two years became president of Canada's largest heavy duty truck manufacturing company. His main job now will be to guide the company in the operation of its new $2 million plant in Montreal where trucks will be fully produced within Canada.

Born in Edmonton, Alta., in 1912, Hart moved to Montreal when he was three years of age. He was educated at Lower Canada College, Bishop's College, and McGill University, graduating from the latter in 1934. His first job on leaving college was with the investment firm of W. C. Pitfield & Co. Upon Mr. Pitfield's death, Hart left and joined Gardner & Co. manufacturers of heavy duty trailers. This was Hart's first opportunity to put his interest in automotive engineering to practical application. He stayed with this firm until the outbreak of war.

Hart confesses that if his father had his way, he would not now be associated with the White Co. nor for that matter with the automotive industry. Mr. Hart, Sr., wanted his son to be either a lawyer or a financier. But the inherent love of automotive mechanics finally exerted itself and Hart has now found his niche in a field that has been his main hobby since he was old enough to walk and talk.

At the outbreak of World War II Hart joined the 17th Hussars but was given a medical discharge in Dec. 1940, because of a broken back sustained in polo. Hart then went to Ottawa as special assistant to Victor Sifton, Master General of Ordnance. Here he worked on the development of army vehicles. In January, 1942, Hart joined the Canadian Army staff in Washington as a major and as one of the original members of this group acted as liaison officer between the U. S. and U. K. army staffs working on all phases of secret army warfare developments. When the Canadian Army Technical Development Board was formed early in 1944 Hart returned to Ottawa leaving in November of that year to join White Motors.

In June, 1939, Hart married the former Margaret Rawlings of Montreal and they have two children, Susan 6, and Lawrence Michael 2. Hart has many hobbies but considers horses and cattle farming his favorites. At his farm in St. Genevieve, Que., Hart keeps 15 prize shorthorns and 10 jumper and hunter horses. As a club man Hart is active in the Mount Bruno Club, the Royal Montreal Club, and the Montreal Racket Club.

Third Generation Sailor

Up around the Collingwood, Ont., district of Georgian Bay, citizens talk about their "water-washed air." In the village of Nottawa, two miles south, stands the Reoch homestead. For three generations at least one member of the Reoch (pronounced Ree-uk) family has breathed this air from the decks of lake ships; grandfather, father and son, each in turn, has taken to the lakes. Canadians recently have been reading about the son, Capt. Norman James Reoch. He is the operating manager for Canada Steamship Lines and it's his job to keep the company's 59 ships busy and moving.

MR. REOCH

Lately his job hasn't been easy—the coal strike has cut coal cargoes; the seamen's strike has tied up ships; wheat stockpiles at rock bottom have reduced grain shipments. But a sailor does not count on clear sailing for long and Norm Reoch has only been on shore duty since 1942. That was the year his company took him off as master of the S.S. Osler and made him shore captain in Toronto. For 19 years before that Capt. Reoch had been sailing—lake and ocean.

He won't be 40 until October which means he signed on his first ship when he was 17. Some lads might have started sailing at an earlier age but few have been able to whip through high school before doing it. Even before this Reoch says he got his first taste of the wheel at the age of 12 when he, his mother and sister went to Cuba on the old S.S. Aube.

After finishing school there wasn't much hesitation about what career Reoch would follow. It was just a case of signing on a "laker" for a summer's work. And during the winter instead of becoming a "pool shark" he worked on ocean freighters as quartermaster and boatswain. He says he doesn't think he shipped to every country—thinks he may have missed out on Sweden, Australia and New Zealand.

Between ships and on ships he found time to study for his first officer's and master's papers. After a full three years he passed as first mate and two years later he got his master's papers. This meant that at the ripe age of 23 as ship's master he would have under him men who were sailing while he was still growing up. And it wasn't long till he was made master of the freighter S.S. Kinmount.

With grandfather and father both sailors (his father, James Reoch, at the age of 72 is still master of the S.S. Donnacona) it was perhaps natural that Norm Reoch should move up quickly. Besides knowing ships he knows men. He would make a fine prototype for the typical ship's master. His ruddy complexion and solid appearance are in the best quarterdeck fashion. Also his big (6 ft.) heavy set (200 lb.) frame would make the average individual pause before going too far in an argument.

Capt. Reoch doesn't say whether he regrets having to let others do the actual sailing for him now—probably because he's been so busy since taking on shore duty that he hasn't had much time to think about it. After his term as shore captain he was promoted in 1943 to marine superintendent. Early last year his company moved him to Montreal and up to his present position as operating manager.

As marine superintendent looking after the repair and overhaul of ships in drydock Reoch says he got a fine training for one of his present jobs; that of vice-president of Canadian Shipping and Engineering Co. In this position he is responsible for operations at the Port Arthur, Collingwood, Midland and Kingston shipyards.

Being the largest Canadian lake boat operator it fell to Capt. Reoch to play a more or less leading role in formulating ship operators' policy during the recent seamen's strike.

One of his biggest assets according to those who work under him is that he gives others opportunity of doing jobs which they can do better than he. By doing this he also gets a chance to spend more time with his wife and three children. Sometimes, too, he gets a chance to attend meetings of the Montreal Traffic Club and Board of Trade, of which he is a member. More rarely he visits Collingwood to attend the meetings of Masonic Lodge No. 90.

Like many another descendant of Scotsmen, Norm Reoch is a Presbyterian. His brother Allan is a missionary of this church in China and has been working for UNRRA in that country. Another brother, Alex, lives in Toronto.

Stop Me If —

A pious but cranky old lady who lived alone was greatly annoyed because her neighbors forgot to ask her to go on their picnic. On the morning of the event they suddenly realized their affront and sent a little boy to ask her to come along.

"It's too late," she snapped. "I've already prayed for rain."

• • •

"If the barometer drops suddenly, isn't that a sign that it's stormy?"

"Not necessarily, it may have fallen off the nail."

• • •

"Do you have spells of giddiness?" a doctor asked a middle-aged stern-looking woman. "No, I don't," came the snappy retort, "I'm a respectable married woman."

• • •

Old Gent: "What does your father do for a living, sonny?"

Tommy: "He chops down trees."

Old Gent: "And what does he do when he has chopped them down?"

"Tommy: "He chops them up."

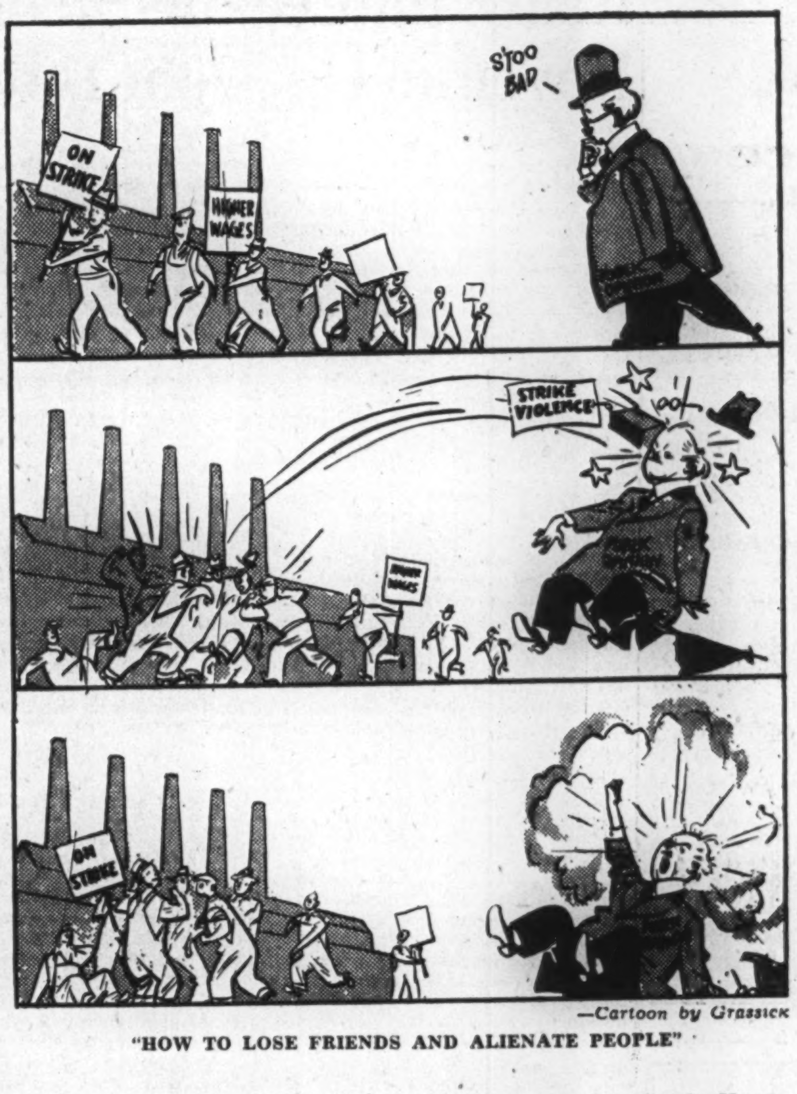
• • •

The country squire met a former church sidesman. "I never see you passing the plate around now, Hodge," he said.

"No, sir; the vicar got this 'ere 'Safety First' fever, and give the job to Bill Brewer."

"Why?"

"Well, poor Bill lost a 'and in the war."



—Cartoon by Grassick

"HOW TO LOSE FRIENDS AND ALIENATE PEOPLE"

What Others Are Saying

Editorial of the Week

Spirit Breaking Taxes

High River (Alta.) Times

When one sees a normally kind and even-tempered man looking as if he were ready to strangle infants, the likelihood is that he has just had a letter from the Income Tax department demanding further payment on his 1942 income tax or else. The income tax racket is a crushing burden on the people of Canada, immeasurably aggravated by the fact that officials in this form of tax collection are years behind in their work. It is taking very questionable advantage of ordinary citizens, to expect them to dig up the data of four years ago. If they cannot produce exact figures on labor employed (much of a transient nature) and on the most minute transactions, then they are held liable, and are subject to demands which are regarded as unjust and are resented by honest men.

Entirely too often, the department by sheer persistence and threat, beats down the spirit of its victim to the point that the extra amount demanded is paid rather than contested. But payment is made merely to preserve personal sanity, not as an agreement that the debt is owed.

The curious thing is that men who are mercilessly hounded by the Income Tax department are men who have earned top rating for scrupulous honesty in all their dealings through their whole lifetime. No one in their home community would have a moment's doubt that they would turn in an honest statement in respect to income tax and that they would pay every cent they believed that they owed. But Ottawa apparently has no such honesty rating to go by. Every man seems to be regarded as a potential evader.

An income tax strike is not beyond the bounds of possibility. The strike might stipulate no income tax till the government had substantially reduced its expenditures and employees. And certainly no income tax until the tax-free income of the ordinary citizens was on a parity with that of members of parliament.

Other People's Views

THE WHEAT AGREEMENT will tend to block Canada's trade, argues the **Winnipeg Free Press** which has devoted several leading editorials to criticizing the recent deal with the United Kingdom. It states: "It is in the nature of state control, with its devices of discrimination, to spread. Hence if, as seems highly probable, Canada enters into similar agreements with other countries, the area of discrimination and state monopoly will be correspondingly enlarged and that of free trade reduced. This will happen at the very time when future trade policies are taking form. It will tend to be the mould of the future. Thus, in signing the wheat agreement, Canada, the country above all others which depends for prosperity on foreign trade and therefore should be exerting every effort to attaining the freest possible exchange of all goods, has, instead, given the lead backwards to bilateralism and pre-war protectionism.

• • •

WE ARE REPEATING THE MISTAKES OF 1919, believes the **Vancouver News Herald** in our peace making up to date. "There are the financial indemnities impossible of payment without disrupting the economies of all parties to the deal. There are the same arbitrary reallocation of boundaries in which the wishes of the affected populations are ignored. There is the same repression of national aspiration and same denial of access to economic opportunity. These things will not heal the wounds of war. They will rankle and burn. Now is the time for public opinion to assert itself. The horrors of another war are too dreadful to contemplate. We drifted into the last war by fatalistic asininity. We shall drift into the next war unless competence and common sense and goodwill are given the helm. We are under no obligation to follow our leaders into the abyss."

• • •

ENFORCE THE LAW in regard to strikes, says the **Family Herald and Weekly Star of Montreal** and the Government and Members of Parliament "will receive the wholehearted support of the vast majority of the people of Canada,—including most of those good Canadian trade union members who do not personally approve of violence, intimidation and the rule of the mob instead of the Reign of Law."

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Aug. 17, 1946

Wartime Credit Rules May Set 1947 Pattern

With credit and installment sales zooming again after a five-year wartime lull (The Financial Post, Aug. 10) retail merchants across Canada are beginning to think of the future, when money and not merchandise will be in short supply.

While their attitude toward the granting of credit varies from city to city (and from store to store in some cities) the majority seem to be in favor of continuing some degree of regulation, but on a more flexible basis. "Don't fence us in" is their plea, particularly among the bigger merchants.

Right now charge accounts and installment business are in a healthy position everywhere. Collections are high and losses due to repossessions are at record low levels. However, in a number of provinces, legislation controlling credit is being planned, to become effective when current Dominion regulations are withdrawn. British Columbia has such a law already on its statute books; Saskatchewan is preparing another.

Prefer Voluntary Controls

Credit grantors look on the prospect of continued controls with some apprehension. Not that they won't admit some degree of regulation could be generally advantageous; their attitude is simply that they would prefer a voluntary form of credit control sponsored and enforced by their own organizations, rather than continued government intervention.

Most retailers admit frankly that Order 225 and other wartime credit regulations worked out well. They don't want to go back to the wide open credit market of the depression years when merchants stopped selling merchandise and began selling credit. The success of wartime credit controls has convinced most of them that credit facilities in future must be kept more closely in line with consumer income, capacity and character.

Today the majority of credit granting firms are agreed that the down payment should be high enough to create in the buyer a sense of pride in ownership, thus tending to lower the ratio of repossessions, and yet not so high as to keep the buyer out of the market. Most of them are dead against the "No Down Payment" with its "something for nothing" lure. They would like to prohibit firms from advertising "No Interest Charges," when quite obviously carrying charges for credit are included in the cost of the article. Also such misleading advertising of interest charges, like the "¼ of one per cent a month" is generally disapproved.

It is felt by most that same standardization of collection policies is much needed, although this is more difficult to put into practice. Its need becomes clear, however, when it is realized that a firm's collections are dependent upon the collection policies of all merchants, even when not actually competing in merchandise. For the policies, whether loose or strict, actually determine who gets paid first.

Voluntary regulation of terms by credit grantors themselves is, of course, most desirable, but implementing it is a different story. Not only are there obvious difficulties of control but the possibility of voluntary agreement between credit grantors is problematical. Then too, not all firms extending credit belong to the credit associations and cannot therefore be brought into line.

Some Regulation Necessary

It might be desirable, therefore, that such generally approved government regulations as the present required advertising of interest charges be continued, and what is even more advisable, that articles for sale be prominently tagged with both the cash price and the time payment price clearly stated. And certainly whatever is done to shorten the period of payment and requiring a substantial down-payment should be done collectively and enforced universally by all credit bodies for the protection of all.

What about the attitude of the buying public to all this? Well, after nearly five years of government restrictions on credit sales, the public is an exceedingly well-trained and disciplined lot. The very people who once fell for the "something for nothing" lure now take an extremely realistic view of the interest charges. In the main they'd be inclined to be suspicious of any firm using the old bait of "no interest charges." In the old days when sales appeal hit the prospective buyer squarely in the eye at every turn, when ridiculously easy terms were waved before him, is it any wonder that he took on more credit than he was capable of carrying? But War Bond drives taught him anew the old and once universally accepted version of thrift as savings which permit future buying, if desired.

Thrift, of course, also involves wise spending, and installment buying if practised within reasonable limits makes possible the economic budgeting of income over a stated period. It is one way in which small surpluses of income, which might easily be dissipated without receiving any lasting benefit, can be applied on purchases of such things as washing machines, radios, refrigerators, cars, etc. Sales of such appliances actually only attained full stature following instalment sales financing which was the greatest stimulus to mass production and consequent lowering of unit cost.

For this reason the present high down payment required by Government regulations might operate in less prosperous times to keep buyers out of the market. Certainly any serious disruption in the installment sales system would be a severe blow to the whole economic setup for its advantages have far outweighed any specific abuses within the field.

Right now the credit business is in better shape than it has been for years. Many conditions which had long been a headache for credit men have been corrected without any loss in either prestige or consumer goodwill. The general public's present attitude toward moderate regulation of credit terms and sales is definitely an asset which can be used to build future business upon a sound basis of reasonable regulation serving the best interests of both the consumer and the merchant.

Sales Maintained By Page Hersey

Sales of Page Hersey Tubes, Ltd., are running about the same in 1946 to date as a year ago, The Financial Post is told. Operations so far have not been affected materially by strikes.

The seamless tubing mill, making ⅛-in. to 4-in. pipe, and the lap welded mill, making pipe two inches to 12 inches, are operated at full capacity. The continuous weld mill, making ⅛-in. to 3-in. merchant pipe, is operating intermittently depending on help from the U. S. steel mills, The Post is told.

Page Hersey is still employing its full quota of 1,000-1,200 men at its Welland, Ont. plants although they are not working full time, due to materials shortages, it is stated.

Storage Houses Jammed Thousands Seek Homes

The story of Canada's housing shortage, and the equally significant tale of interprovincial migration are being written in the balance sheets of furniture storage warehouses across the nation.

A check by The Financial Post this week reveals that from coast to coast the two closely related situations follow an identical pattern. Storage houses are filled to capacity and beyond; warehousemen have left themselves barely enough space to pack outgoing furniture shipments, and to unpack whatever comes in.

In addition to the tremendous volume of space required for long-term storage of household goods (men in the business estimate minimum storage periods two or three months, average close to six) there are indications that more people are moving from one part of Canada to another than ever before. Even previous peak wartime migration records seem to have gone by the boards.

Trend is Westward

There does not seem to be any definite migration trend. Most firms report incoming shipments almost balance outgoing. If anything, the Maritimes appear to be losing population slightly, the Pacific Coast to be gaining. Nor is there any sign of early relief. Most storage firms expect they will be taxed to capacity for at least two more years.

Badly jolted during the depression years, the furniture storage business began its dizzy climb the year before World War II began. Family dislocations as a result of the war speeded the ascent, and space accommodation was severely taxed by 1943. But warehouse men say that, if war business gave them all they could handle, it was nothing compared to what has happened since the war ended.

In most parts of Canada, conditions are so bad that it is impossible to get any warehouse to accept a whole houseful of furniture. Often household goods are distributed among several storage firms—a roomful to each—and some companies cannot even take that much.

The storage picture from coast to coast looks like this:

Maritimes—Lightest storage load carried by P.E.I., where slightly less furniture is in storage than a year ago. Veterans who had sublet their homes and stored furniture for the duration are back, their sub-tenants, in many cases servicemen stationed on the island, have gone home. A moving trend away from the farm to Charlottetown and mainland cities is indicated. Halifax reports furniture storage at an all-time peak, operators expanding, doubling their storage space wherever possible. Service personnel has been moving out of crowded coastal region, other house-hunters are moving in.

Quebec and Ontario — Filled up everywhere, The Financial Post is told from key cities in central Canada, and little prospect of an improvement until homes are built to take furniture now in storage. One of Quebec City's biggest storage firms says: "No flats available, no place to put furniture except in crowded storehouses, no immediate prospect of betterment." Windsor, Ont., complains of a further complication in the taking over of emergency storage space by industrial firms, stock-piling materials threatened by strikes.

The Prairies—Winnipeg storage space is virtually overflowing, with outgoing and incoming shipments maintaining the level. A major part of the outgoing movement is toward B. C., perhaps 60% of all shipments. Regina movers expect no easing of the premium on storage space until the acute housing deficiency is made up; say available space is jammed to the roof. Long distance shipments out of Regina are on the increase; destinations favored are (1) Pacific coast, (2) Eastern Canada. Already filled, Edmonton storage space was stretched to bursting point when a $500,000 fire this summer drastically cut facilities. Lethbridge says the situation is easing slightly as more houses and suites become available.

British Columbia — Vancouver's storage space is filled to 90% of capacity, largely household goods belonging to persons now living in hotel or with relatives. The city's transit companies indicate a 200% climb over 1939's transfer figures. No defined migration trends can be seen. Furniture movement, both coming from and going toward Eastern Canada, is up about 10% since the war's end.

Western Grocers Plan Is Approved

Common and preferred shareholders of Western Grocers Ltd. accepted a plan of capital arrangement at a special meeting last week, President W. P. Riley announces. The 11,943 7% preferred shares, par $100, now outstanding will be exchanged for five new $20 par 7% preferred shares and three shares of new common stock for each old share held. The 16,943 outstanding common shares will receive four new no par value $2 noncumulative class "A" shares and three new common shares of no par value for each common share.

Issued capital will consist of 59,715 shares of 7% $20 par preferred, 67,772 new class "A" stock shares and 86,658 new common shares.

CANADIAN BREWERIES has started construction of a $2 million malt plant adjoining, and to be administered by the new Victory Mills Ltd. plant on Toronto waterfront. Pigott Construction Co., which built Victory Mills, is contractor. Completion of the concrete structures is scheduled for year-end 1947.

Sales Rise 14% For Hunt's Ltd.

Sales of Hunt's Ltd. for the six months period ended June 30, 1946, were up 14% over the corresponding period of last year, at $1,131,156. President and Board Chairman Harry W. Hunt states. Net profit was $60,052—equal to 44½c. a share. Operating profit was $128,255; income and excess profits taxes, $68,203.

Continuing shortage of some materials and rationing of others, has curtailed production. In addition, increased cost in some of these, without compensating sales price adjustments, reflected unfavorably on the company's full earning capacity, the president says. Excavation work is practically complete on the company's large plant expansion program.

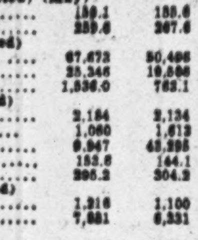
SULLIVAN CONSOLIDATED MINES reports bullion production of $248,104 from 29,288 tons milled, an average recovery of $8.47 in three months ended June 30 ($310,922 from 37,033 tons and $8.40 three months ended March 31).

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	....	190.1	180.6	233.2
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	......	262.3	265.7	156.2	212.3
Dom. total expend.	....	249.3	263.1	122.3	420.7
MERCHANDISING					
Dept. store sales index no. (1)	....	191.8	208.8	213.4	160.1
Retail sales index no.	....	....	216.9	212.0	182.0
*Wholesale sales index no.	....	241.7	209.8	268.1	206.9
Country store (% change pr. yr.)	....	+10.0	+17.2	....	....
FINANCE					
Dividend payment index (5)	146.9	144.9	143.2	143.2	140.0
Bank debits (1)	....	....	306.4	221.1	232.6
Bank deposits index (1)	....	....	253.1	248.1	223.6
Money supply (millions $)	....	....	7,106	7,190	6,679
NEWSPRINT CAPACITY					
*Production ratio	....	96.5	96.3	93.8	73.6
*Shipment ratio	....	93.2	98.2	96.7	71.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	183.7	184.4	187.9	226.7
Cars (D.B.S.) index	....	141.3	146.4	143.9	156.0
COST OF LIVING					
*D.B.S. index	125.1	123.6	122.0	120.8	120.3
EMPLOYMENT INDEX, D.B.S.					
All industries	....	169.9	160.3	168.9	175.3
Manufacturing	....	184.6	186.2	184.9	209.0
Payrolls (June 1/41=100) (2)	....	137.0	138.0	139.5	142.7

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1946	1945	1946	1945	%
*C.P.R. gross rev. (Aug. 7)	5,473	6,197	168,982	190,000	—11.1
*Carloadings (week Aug. 3)	70.8	70.4	2,072.2	2,122.7	—2.0
C.N.R. gross rev. (May)	30,784	37,617	156,554	174,213	—10.1
C.N.R. net rev. (May)	3,388	7,598	18,180	30,050	—39.4
C.P.R. gross revenue (May)	22,589	26,822	116,298	126,055	—8.9
C.P.R. net revenue (May)	1,048	2,037	6,528	12,567	—48.1
IRON AND STEEL (000's omitted) (May)					
Pig iron production (tons)	150.1	155.6	746.1	782.9	—4.7
Steel produciton (tons)	259.6	267.6	1,234.8	1,338.5	—7.3
CONSTRUCTION (000's omitted)					
*Contracts awarded (July) $	67,673	50,406	410,278	226,245	+81.3
Building permits (June) $	25,346	10,506	200,739	80,873	+148.8
Cement prod., bbls. (May)	1,536.0	763.1	2,127.1	3,726.1	—43.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (June)	2,184	2,134	24,272	22,854	+6.2
Flour exp., bbls. (June)	1,060	1,613	7,522	7,491	+0.3
Wheat exp., bush. (June)	9,947	43,295	78,368	110,485	—29.2
*Cattle sales (July) (4)	153.6	144.1	863.2	917.4	—5.7
*Hog sales (July) (4)	295.2	304.2	2,753.1	3,734.0	—26.3
SEA FISHERIES (000's omitted)					
Catch, cwt. (May)	1,216	1,100	2,821	2,363	+18.9
Landed value (May) $	7,081	6,331	14,482	12,943	+11.5
NEWSPRINT (000's omitted)					
Production (June)	344	266	2,003	1,545	+29.7
*Exports, tons (June)	323	288	1,960	1,303	+36.4
MINING AND OILS (000's omitted)					
Coal prod., tons (May)	1,396.0	1,200.6	7,791.8	7,185.4	+8.4
Gold rec. (fine oz.) (May)	223	222	1,180	1,083	+8.8
Petroleum prod. (brl.) (May)	640.9	715.9	3,248.5	3,840.0	—15.6
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
*Total monthly kw.h.	3,415	3,407	20,686	20,668	+0.1
FOREIGN TRADE (millions of $)					
*Imports (June)	157.7	146.5	897.9	798.7	+12.8
Exports (June)	166.7	322.6	1,062.8	1,718.4	—38.2
FINANCE (millions of $)					
Bank debits (May)	6,116	6,594	28,396	26,582	+8.6
Bond sales (June)	230.9	148.6	2,076.6	3,610.8	—42.5
Life insurance sales (June)	103.9	84.9	584.4	389.3	+50.2
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (May)	4.1	3.3	18.9	16.0	+18.1
Cigarette cons. (no.) (June)	1,181	1,182	6,951	6,384	+8.9

(1) Base period 1935-39=100.
(2) All industries.
*New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.



THE EYES OF TOMORROW

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"Pulp and paper; the largest purchaser of goods and services among our manufacturing industries; has created a great domestic market benefitting the farmer. The industry also directly benefits agriculture by its purchases of food, pulpwood, and feed, by renting horses, and by providing work during the season when agricultural activities are at a minimum. Farm and forest combine to provide the chief actuating force in all Canadian trade and commerce."

James G. Gardiner.

Annually, pulp and paper expends more than $25 million for food, fodder, and pulpwood which mostly goes to those engaged in agriculture. Some $75 million a year in wages goes to woods workers, a large percentage of whom are farmers.

While pulp and paper is the largest exporter of manufactured goods in Canada, it has also created a $100 million domestic trade, benefitting, not only farmers, but all Canadians.

With annual purchases of some $200 million, with annual wages of $75 million, and with annual payments of $75 million to woods workers, pulp and paper benefits, not only agriculture, not only business, but every village in the land.

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Rains, Cooler Weather Lessen Threat to Crops

WINNIPEG — Rain and cooler weather the last few days in the southern part of the Prairie Provinces has eased the danger of extensive damage to wheat crops from the extreme heat of the last fortnight. The heat promoted too rapid a growth for the wheat heads to mature properly.

Sawfly damage in the south and west central parts of Saskatchewan and southern Alberta has increased somewhat, and ranges up to 15% in some areas.

In Manitoba the crop outlook continues mostly favorable although damage from heat and lack of moisture ranges up to 15%, particularly in the northeast, southern and west-central parts of the province. Wheat heads show an average length of slightly over three inches and are filling fair to well. Crops are ripening very rapidly and while now held up in places by wet weather, cutting was fairly widespread in southern and central areas, and should be general over the province this week. Threshing and combining has commenced.

Saskatchewan recorded damage from the dry weather ranging from slight to 75%. Scattered to heavy showers have relieved the situation somewhat lately, but more moisture is needed to assure a proper filling out of the wheat heads. Cutting of wheat, oats and barley has started at many points in the south, the greatest amount of headway being made in the south central district. Operations are expected to be general throughout the province within the next 10 days.

The Alberta situation has greatly improved in the last few days following heavy rains, although more moisture is still needed in some sections of the south. Cutting of wheat, oats and barley is now under way in numerous districts in the south, principally in the southeast, but operations are not expected to become general in the province until around the end of the month.

Flour Glutting Docks Blame Ship Shortage

MONTREAL (Staff) — Tie-up of some 1,000 freight cars loaded with flour in Montreal is giving Canadian millers cause for worry this week. This flour is destined for shipment to the United Kingdom but is at present sitting on sidings waiting for ships to move it out. The situation is so acute that some millers fear a continuation of the congestion for another two or three weeks would force them to shut down.

Total amount of flour involved in the tie-up is about 30,000 tons (approximately 300,000 barrels) and additional quantities are piling up in the limited capacity storage bins across Canada. Millers fear that a prolonged freight car tie-up will force a shutdown, since they are limited in their production of domestic flour and many have virtually no facilities for storing flour for export. (Under government regulations, millers this year are permitted to produce for the domestic market only 90% of 1945 output. This quota is on a monthly basis.)

Ships Promised Soon

Some shipping men think such fears groundless and say the present critical period will be over in 10 days or so. Three ships were reported loading flour in Montreal early this week. One can handle about 6,800 tons. With an entire cargo of flour, a ship every day could clean out the entire 1,000 cars in about five days. Millers are asking: Will the ships be here?

Responsible shipping authorities say, yes, but admit that ships have been unusually slow in unloading in the United Kingdom. Whether this is the full explanation, none here seems to know. Some say it's just a case of not enough ships to do the job; others think UNRRA has done some bungling in directing the transportation of supplies.

(WPTB spokesmen in Ottawa said word from England was that the tie-up was due "purely to mechanical causes," namely, the breakdown of two 10,000-ton vessels. They state that Britain desires to get Canadian flour as quickly as possible, and in quantity.)

Whatever the reason, it has forced millers to scramble for freight cars for the last couple of weeks. CPR is now so short of cars that it has been forced to refuse freight shipments of flour to Montreal. While not called an embargo, the effect is the same. It is understood more than 90% of CPR's freight cars east of Fort William which could be used for flour shipments, are standing on Montreal sidings. CNR is said doing its hard-pressed best to get the odd car to milling companies.

Aggravating the situation, is the desire of railroad companies now to get cars west in time to carry this year's grain crop to the lakeheads. Railroads and lake shippers would like to move some 140 million bushels of wheat before the end of lake shipping. This might mean that even when the 1,000 cars are free, most of them will go West, leaving milling companies not much better off.

Would Sell More Flour Here

Some milling men would like to see easing of the government restrictions on domestic flour production. They say bakers are crying for more flour here and a diversion of more flour to the home market would preclude any chance of a shutdown. Others say more domestic flour isn't the answer now; railroads haven't the cars to move flour anywhere, now that the tie-up is here. It might have helped to prevent the present situation, but would not provide a cure, they say.

Just how drastically the lack of ships will affect flour production, will likely be decided within two or three weeks. If millers can keep operating through August they will be able to start next month's quota of domestic flour, even if the transportation situation is not entirely cleared up. Milling men say that lost production through shutdown cannot be regained, since most mills run on a 24-hour basis.

Present daily maximum capacity of Canada's milling industry is around 90,000 barrels per 24-hour day. For the 1944-45 crop year, flour output was approximately 24.6 million barrels—just slightly under year-round maximum capacity. Production for 1945-46 crop year is estimated much the same. Exports of flour will run between 13 and 14 million barrels, it is estimated.

SLADEN MALARTIC MINES reports bullion production of $176,116 from 46,988 tons milled, an average recovery of $3.75 in three months ended June 30 ($186,464 from 56,262 tons and $3.31 in previous three months). Three drifts, east and west of north crosscut, in the north shear on 500-ft. level, have been advanced 333 ft. No ore has been found in the west drift, but east drift has disclosed three sections to date.

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ENVELOPES

Grain Prices

Winnipeg Grain Futures

Week to Aug. 12, 1946

Crop year from Aug. 1, 1945 High	Crop year from Aug. 1, 1945 Low		High for week	Low for week	Close Aug. 12
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87	1.50⅞	Oct.	2.11½	1.84½	1.91¼
2.77⅜	1.72½	Dec.	1.98¾	1.72½	1.79¼
2.25	1.69½	May	2.01⅝	1.69½	1.76⅛

*At ceiling.

Cash Quotations

	For Week Aug. 12 High	For Week Aug. 12 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ...	.64¾	.64¾	.64¾	.64¾
2 Feed ...	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. .	2.16½	1.89½	3.00	2.31½

*At ceiling.

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of Toronto has been appointed president of Fleury-Bissell Ltd.

London Parley May Point Way To Tariff Cuts

OTTAWA (Staff) — Preparations are going on here, looking toward the preliminary world trade meeting scheduled for London on Oct. 15.

This meeting is merely preparatory to the World Trade Conference expected to be called in 1947. It will be attended by 18 nations, members of the Preparatory Committee of the Economic and Social Council of the United Nations. It will not commit individual nations in any way, but will attempt merely to break ground and test opinion as to prospects and means for lowering world trade barriers at the international level.

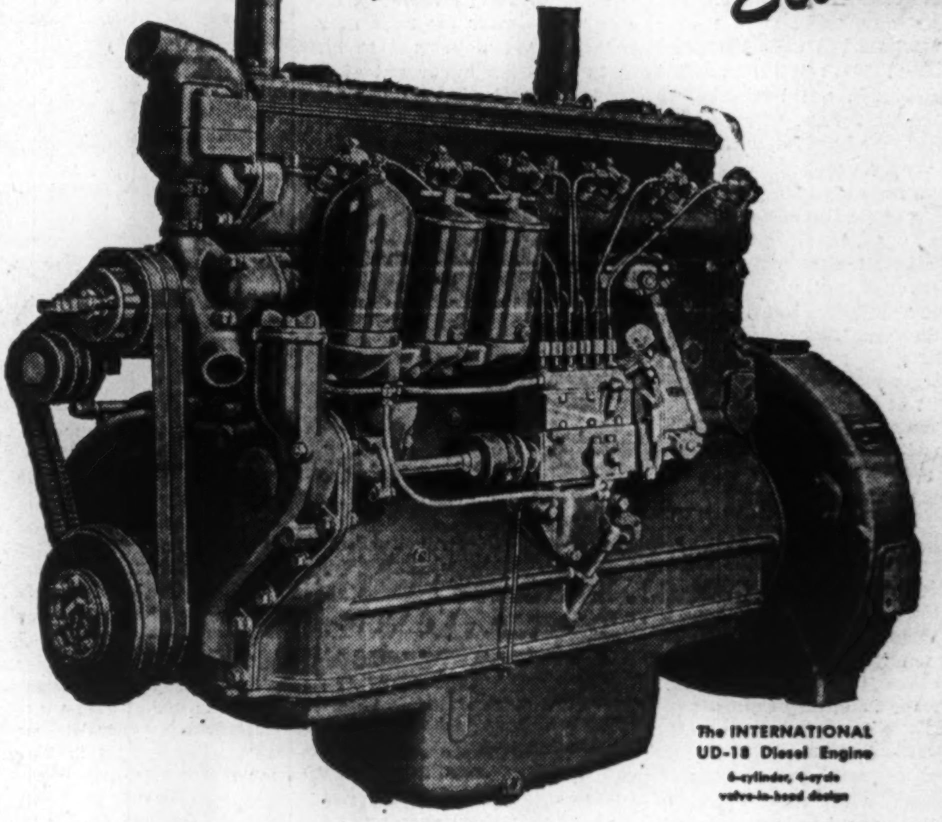
So far as tariffs are concerned, it is recognized that little or nothing can be defined by way of multilateral action until the United States has shown its hand through a new approach on reciprocal trade agreements. An indication may emerge from the October meeting, as where other leading nations, apart from the United States, Britain and Canada, stand in respect of a world-wide program for easing trade barriers.

Present discussions here reflect an attempt to formulate a Canadian viewpoint looking toward a "charter" for world trade and employment, similar to the official proposals agreed to last November by Britain and the United States. These proposals were made public at the time that details of the U. S. loan to Britain was announced. They contain far-reaching recommendations on tariff policy, control of combines and cartels, commodity pools, quotas and other quantitative trade restrictions, etc.

But the proposals, as agreed upon, were based entirely on discussions between the two countries. Neither Canada nor any other world trading country was consulted. Even the British contribution was made without any official discussion as between various parts of the Commonwealth.

Thus Canada (and likewise other nations which are to be invited to the October parley), is now engaged in going over these proposals in detail with a view to formulating its own approach to world trade expansion.

It is not expected that Commonwealth nations will hold a separate parley prior to the October meeting. Doubtless there will be inter-Empire discussions, concurrent with or after the London gathering. The London meeting is expected to last a month.



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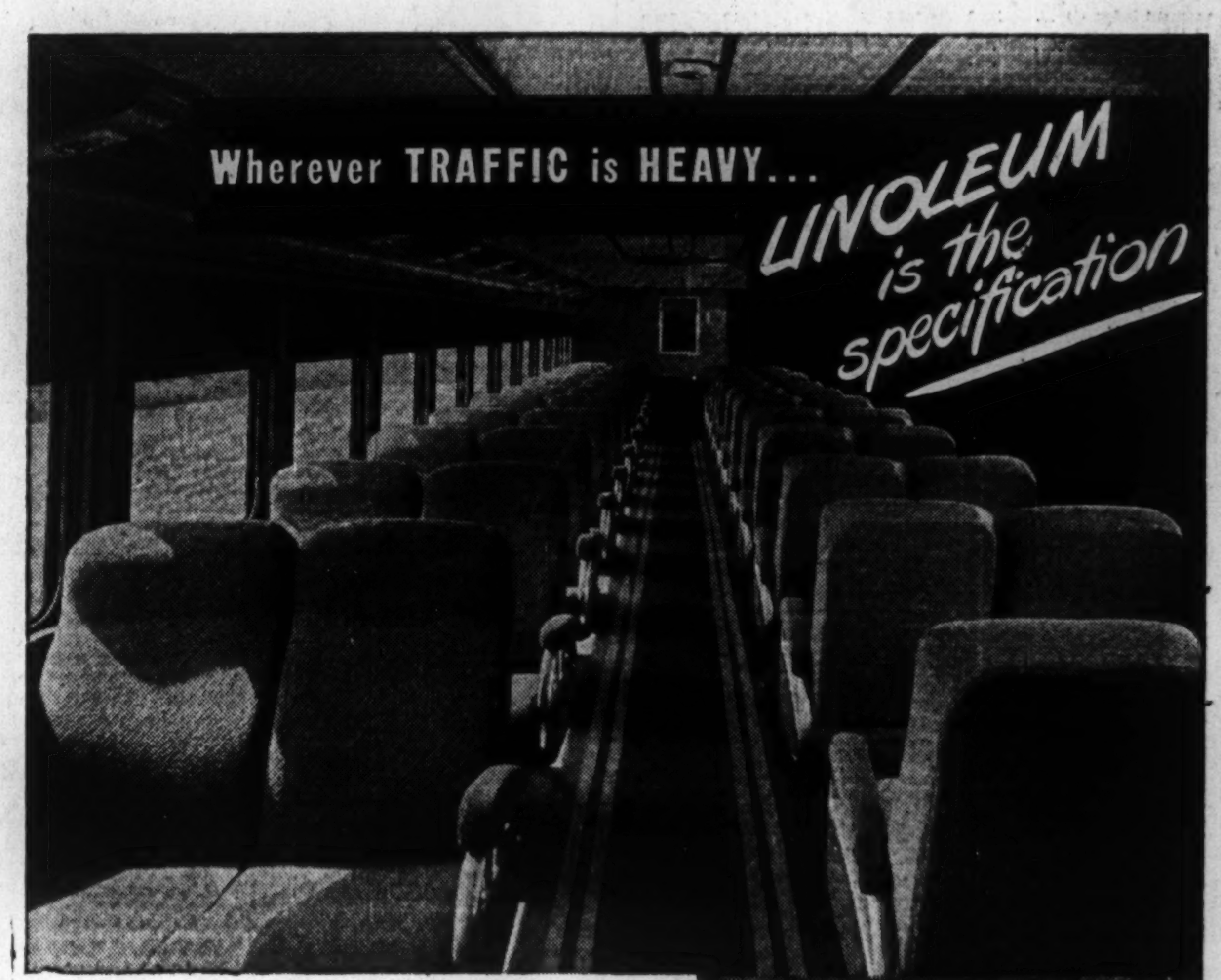

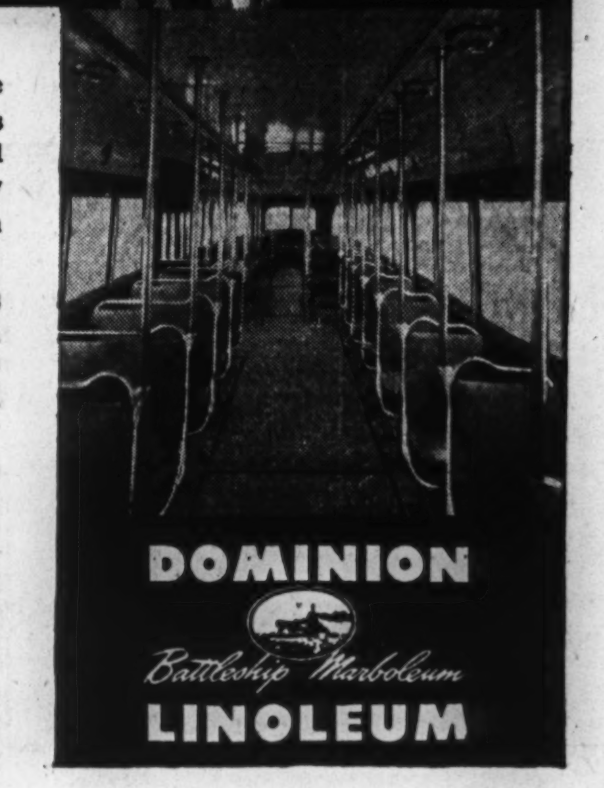

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New Sleeping Cars Will End 'Rolling Tenements'

MONTREAL (Staff)—Ever slept in a "rolling tenement"? That's what Robert R. Young, crusading board chairman of the Chesapeake and Ohio Lines in the United States terms the ancient sleeping cars still rumbling across the North American continent on both sides of the border. And anyone who has tossed and turned on the worst of them, clambered into a cramped upper berth, or swayed and jolted in the morning washroom line-up will agree with Young's choice of language and his campaign to have equipment modernized.

In Canada there are about 800 sleeping cars, including standard and tourist cars (but not the body-wracking colonist or immigration cars which can double for sleepers in a pinch). Practically all the sleepers on Canadian roads today are at least 15 years old. Many have been remodelled and redecorated, and more are in the shops for overhaul; but there are no brand new sleepers on the rails today.

Small Budget Allowed

Both CNR and CPR tell The Financial Post they plan to spend a fair proportion of capital appropriations on new cars this year; but their really big spending will be aimed at locomotives, freight cars and working units. CNR's plans for new sleeping cars are reported on the drafting boards, held up, they say, by shortage of steel. The blueprints call for streamlined sleeping cars made up entirely of individual rooms which can be formed into suites, and parlor cars with private rooms.

One CNR plan is a sleeper with 18 roomettes; another will have 10 roomettes plus six sections. Each room includes the latest Pullman bed which folds into the wall for the day, medicine cabinet and mirror. A third type is the convertible bedroom-buffet lounge car, which makes up into four double bedrooms or into suites. CPR's venture in roomette cars extends to a line of 12-section drawing-room sleepers now in for remodelling.

At the end of 1945, CNR records showed about 350 sleepers on the road, including standard and tourist types, CPR approximately 450. That is a gain from 548 in 1919, but a considerable drop from the 1931 total of 1,235. Comparable U.S. figures today report 6,800 sleeping cars in operation; average age almost 22 years.

Lessons learned in the wartime sleeping car rush point to a need for better soundproofing between compartments, better facilities for storing baggage and coats. To keep berths free of such bulky items, railroads are planning to install check rooms in some of the remodelled cars. Fluorescent lighting and better washroom facilities, especially for women, are also on the improvement list. General aim of the newer designs is more room per passenger and greater privacy.

Lightweight Metals

New lightweight metals such as aluminum may help railroads with their problems of providing more room. Lightweight cars give operators two options: (1)—Reducing operating costs for the same number of cars (2)—more cars for the same operating cost. The latter benefit means passengers could be given more space on each coach without adding greatly to cost of operation.

Just how far or how quickly the railroads will go toward modernizing sleeping cars depends on (1) How big a bid they will make for passenger traffic (2) How soon material supply eases, particularly steel.

It is generally admitted that airlines, buses and motor cars are making inroads on train travel. At best, passengers only account for about 15% of railroads' gross income. Question to be decided is: how much should railroads invest in new sleeping cars to compete for the traveller's dollar?

Labor Roundup

Steel Production in U.S. Faces 2 Strike Threats

United States steel industry observers believe new wage demands will be forthcoming if living costs continue to rise, the magazine Steel reports. They see in the five-point program made recently by the CIO cost-of-living committee for guidance of constituent unions in combatting inflation, the threat of more aggressive action, Steel says. "Though by itself the program is tame and outwardly lacking in threat of strike action, it could lead to a wave of strikes if rising prices place in danger the wage advantage won by labor last spring."

Another threat to steel production lies in the predicted strike of the National Maritime Union (CIO) which is threatening to call some 1,000 Great Lakes seamen off some 40 freighters to back up demands for a five-day 40-hour week. If the threat becomes reality, Lake Superior iron ore may be cut off, and U. S. mills depend on it for 85½ of their steel output.

Slapback at AFL

A good three quarters of the membership of the Trades & Labor Congress of Canada—perhaps much more than that—would agree with their president, Percy Bengough, that the American Federation of Labor is trying to dominate the Congress. And most would agree this must be thwarted at all costs. The charge, heard increasingly in labor ranks in recent weeks, was aired formally in a letter from Mr. Bengough read at the July-end meeting of Calgary Trades & Labor Council.

Addressed to officers and members of all TLC-affiliated organizations, the letter says: "You may have to tell your general office that even from friends we will not accept dictatorship . . . such tactics are repulsive . . . the interest of the international trade-union movement demands a free, unfettered trade-union centre in Canada."

Mr. Bengough asked wide reading of an editorial in the coming (July) issue of the TLC journal. It quotes a letter from AFL President William Green to national and international unions affiliated with AFL advising a vote at the next TLC convention for expulsion of the TLC Machinists' Union. (AFL recently obtained expulsion of the machinists from trade councils and state federations of labor in U. S.).

The TLC editorial, asserting: "this Congress is not the same as a state federation or a central labor union in U. S. but is a Canadian institution of Canadian citizens," calls the Green letter "a direct attempt to dominate our Congress in the hope that through the influence exerted by international unions over their Canadian membership, the AFL can control our Congress."

But there was at least one prominent American advocate of Canadian labor autonomy. John L. Lewis, president of United Mine Workers (AFL) in Calgary last week for the annual convention of district 18 of UMW (CCL-CIO) sidestepped questions on any possible switch of affiliation by the Canadian body; said: "Our Canadian groups have complete autonomy. We don't dictate to them."

• • •

B. C. Women Get Break

A minimum wage of $17 a week for women and girls working in wholesale establishments and retail stores in the mercantile industry has been fixed by the provincial industrial relations board. Effective Aug. 5, the new order applies to more than 11,000 female workers and is the second increase in minimum wages granted this group in recent weeks. Original minimum for mercantile jobs, passed in 1935, was $12.75 a week. On July 1, a flat 20% increase in all minimum wages brought this up to $15.30. The new order thus raises by $1.70 a week the minimum wage in the mercantile trade.

In announcing the order, the Board pointed out that minimum wages for females in office occupations and the hotel and catering industry are now $18 a week, and that the new mercantile trade order thus brings these fields into line.

MONTREAL CURB MARKET reports a seat being offered at $17,000, with $15,000 bid. Previous sale was $17,500 on March 26.

SHERRITT GORDON MINES says that drill hole 78 in "E" ore body, located 150 ft. west of 63 and 100 ft. north of 39, averaged 2.18% nickel and 0.71% copper from 180 to 199 ft. Hole 82, drilled 50 ft. west of 78 ran 3.75% nickel and 0.68% copper from 247.3 to 278 ft.

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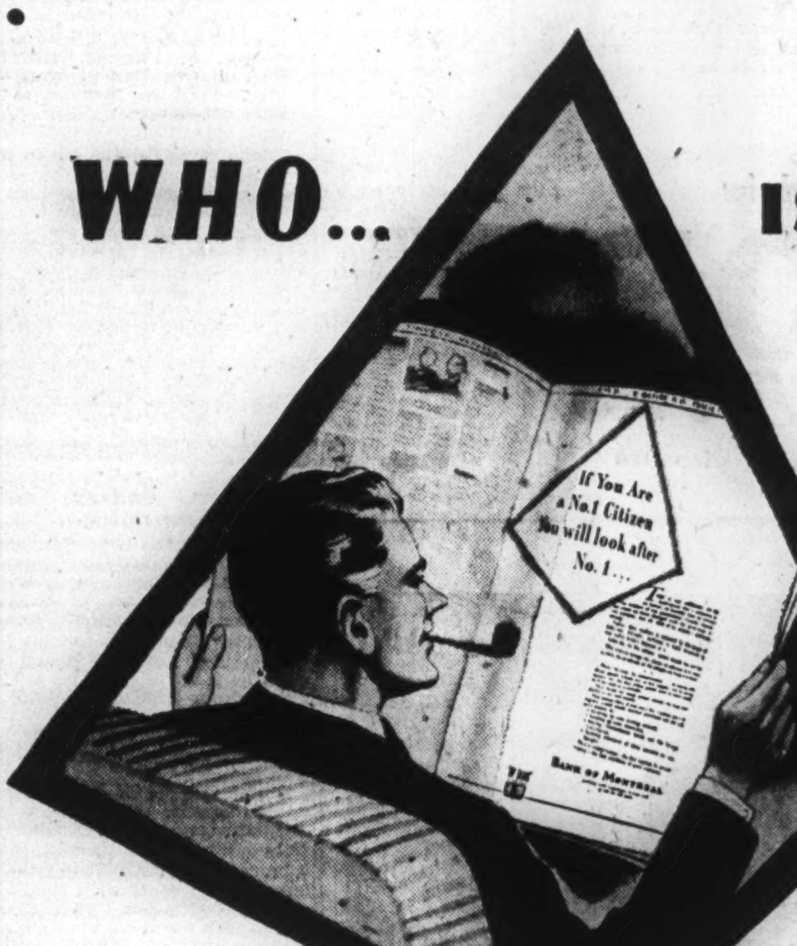
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- **Avoid black market purchases**
- **Keep up your insurance**
- **Build up your savings account**

This is conservation — the first requisite for personal security — the first attribute of good citizenship.

If we *all* help in *all* five ways, the threat of inflation—rampant in some other countries and now menacing us — can be beaten and stamped out.

• • •

Let us all be No. 1 citizens. Remember: if you are a No. 1 citizen, you will look after No. 1 . . . Save for yourself and you save for Canada.

* Inflation, to the citizen, means simply less and less value for his dollar . . . his living costs soar as free and careless spending drives up the price of goods still in short supply. Inflation is no respecter of persons . . . like the rain, its evil falls on the just and the unjust alike.

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Many Would Let U.S. Aid In Defense Along Arctic

The Question: Should Canada accept United States help in development of our Arctic defense?

Most of those replying to this current query frankly advise immediate and full acceptance and add that it is as much in American interests as our own. The general opinion seems to be that the task of fortifying the vast Arctic frontier is far beyond Canadian resources.

Some object, arguing that such co-operation would be interpreted as unfriendly by Russia, and that it would be an infringement of Canadian sovereignty. Others maintain that any defense against atomic weapons is impossible, and that we should pin our faith on development of the United Nations.

The question was largely addressed to military men, authorities on international affairs and publicists.

Because of the large number of opinions submitted on this question some have had to be reserved for publication next issue.

LIEUT.-GENERAL E. C. ASHTON, Brantford, Ont., former Canadian Chief of Staff.

Arctic defense under existing conditions is a matter of vital importance to both Canada and the United States. Considering the vast extent of our northern border, I cannot see that Canada alone could provide adequate protection. This problem calls for co-operation as did the defense of our Pacific and Atlantic coast in the Great War. The United States can efficiently defend herself from northern attack in no other way and she should bear her proportionate share of the developments. Therefore we should be glad to accept her help provided that sovereignty is no way impaired.

• • •

COL. WALTER JAMES BROWN, London Ont. Executive Secretary and Bursar, University of Western Ontario.

In preparing for the defense of Canada it is hoped that the full co-operation of the United States as a friendly power may be given; but Canada should not depend or rely on this source of help. The Canadian general staff must consider naval defense on two oceans, army defense on at least three fronts—two coasts and one frontier—and air defense as a supplement to the other two.

Canada should be in a position to care for her own Arctic defense. She will, of course, co-operate with the United States in defending North America should this part of the world be attacked from Europe or Asia. The possibility of war with the United States itself is so remote that it may be left out of consideration; but Canada cannot and must not accept a subordinate role as a dependent on the everlasting friendship of any power outside of the British Empire.

• • •

FATHER JAMES E. BRANCH, Editor-in-chief, Our Way of Life Magazine and ten weekly papers, Gravelbourg, Sask.

Unless atomic war makes defenses useless we should welcome American help in Arctic defense development. It is too early to scrap all our joint defense machinery. The unsettled world situation calls for vigilance and preparedness.

Nobody knows when Russia will be sufficiently appeased. As Herbert Morrison said: "The trouble with Communists is that they have dual-purpose minds. They tell you one thing and mean another."

Americans and Canadians in war defense measures are more than neighbors. They live in the same house. Defense co-operation does not entail Canadian subordination but practical and necessary teamwork with a willing and stronger partner as vitally interested as we are.

• • •

F. M. BURBRIDGE, K.C., lawyer, Winnipeg.

Yes. We can assume United States will not be an aggressor nation. With obvious exceptions not affecting the question Canada would be drawn into any war in which United States was engaged and on the side of United States. Why postpone joint preparations for defense until war is imminent?

Everyone agrees some preparation for defense is necessary and strong defense would not invite but prevent war. Military alliance does not mean political union to which Canadians generally would be opposed. United Nations and international court justice give little protection against an aggressor nation but would check any element in United States which sought annexation.

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FRED ELLIS, Loan Manager, Sun Life Assurance Co., Edmonton.

The defense of this continent should be a first consideration of the Canadian people and the importance of the Arctic in this connection cannot be minimized. However, the complete integration of Canada militarily and industrially with the United States would be a backward step for us at least. During the war Britain and the United States reached a satisfactory agreement on the joint defense of strategic areas and Canada should be able to work with the United States on a similar basis without loss of sovereignty or of prestige.

• • •

T. S. EWART, Ottawa lawyer and authority on constitutional law.

The defense of each state and defense of its neutrality is its own responsibility. It should pay the cost. Full development, including airports, meteorological stations, harbors, etc., and their maintenance would be more expensive than Canada could afford. But the responsibility is Canada's and she should do what she can.

We have a second line of defense in our north country which is partly provided with airports and they might be inexpensively developed. Sharing the cost would be very awkward in wartime when one of the states might be neutral. Occupation in peacetime would entail undesirable complications in government. Atomic bomb possibilities make suggestions for defense difficult. If the States were to participate in development there should be a treaty of neutral defense.

• • •

MAJ.-GEN. J. H. ELMSLEY, Toronto, veteran regular officer first Great War.

Unquestionably, yes. As the successful defense of Canadian and United States territory is so closely linked that we cannot operate as separate forces under separate control, the co-operation established under war conditions should continue in peace, under agreement in respect to equipment, men, defense areas, expenditures, etc., satisfactory to our respective governments and in proportion to our populations. Adequate defense of the Arctic cannot be undertaken by Canada alone and the U. S. general staff should urge that they share this responsibility with Canada.

• • •

LT.-COL. F. FRASER HUNTER, Durham, Ont. Retired Army Officer and former Member of Ontario Legislature.

Why not?

This pretty Miss Canada in polar bear furs looks good to Sugar Daddy Sam and she never really liked boy friend Ilsley. All dressed up in many glad flags she is frightened of being mussed up by the black bear acting like the big bad wolf. Anyway, Sam, like her tired old Father Bull Dog, understands her language and she would rather fly free with his eagle than plod expensively with her own muskox. Miss Canada wants to survive this Russian war which began at Stalingrad where Russians discovered they were dynamic communists, not careless Christians.

• • •

JENNIE A. FRASER, Eastern Chronicle, New Glasgow, N.S.

The uneasiness in the foreign offices of the democratic countries, apparently making newspaper copy, arises from the enigma of the Kremlin. Canada's geographic location unhappily is suggestive of the position of The Netherlands and Belgium in the late struggle. Defense plans of our hemisphere cannot be limited to the efforts of one country to protect merely her own borders, if the maximum in defense effort is to be achieved.

The question of sovereignty is not raised between allies during war, nor between neighbors like the United States and Canada, should it be considered in planning the defense of a continent, albeit the world is at peace. That Canada should seek the aid of the U. S. A. in development of Arctic defense seems an obvious necessity in the times in which we live.

• • •

DR. CHARLES E. PHILLIPS, Canadian Secretary, Canada-U. S. Committee of Education, Toronto.

There is no defense against unleashed nuclear energy. I can see no objection to accepting United States' help against attackers, if any, who may be counted on to be more scrupulous in methods of warfare than we have been.. But we are doomed to destruction if we put much reliance on so-called security of that kind.

• • •

GEORGE R. PEARKES, V.C., Member for Nanaimo, in House of Commons.

The defense of a frontier so remote and extensive as the Canadian Arctic constitutes a problem of major magnitude and may well be beyond the resources of one nation. While the defense of its own territory is primarily a nation's responsibility our modern system of civilization is so complex that an attack upon Canada must have wide repercussions.

It is my hope that eventually a United Nations Organization will be developed that will assure mutual aid and co-operation between all peace-loving nations. In the meantime Canada should take the initial steps to protect her northern frontier and should work in the closest co-operation both with the British Commonwealth and the United States who are equally interested in maintaining the integrity of Canadian territory.

• • •

W. J. RAYMOND, President and managing editor, Empire, Prince Rupert, B.C.

I think acceptance of U. S. help in Canadian development of the Arctic defense does not imply a suggestion of belligerence. Should difficulties ever come, both countries by reason of geography and common interest would be equally concerned. I feel that in an emergency neither could be excused from participation on the grounds of not having shared in peacetime preparations. I cannot visualize any move against America without 100% defense by everyone on both sides of the border. I believe the more strong protection that is made now the less likelihood of complications later on.

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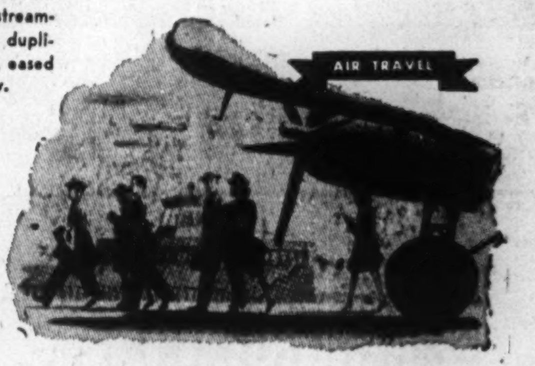

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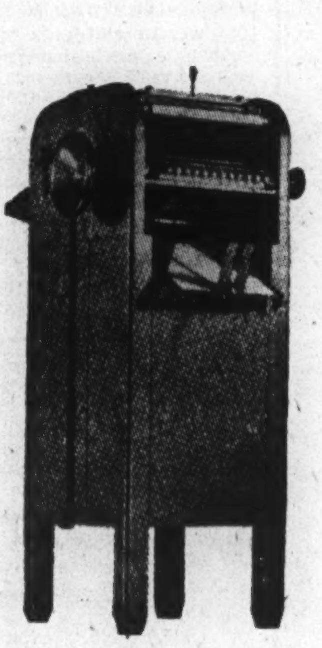

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The Financial Post

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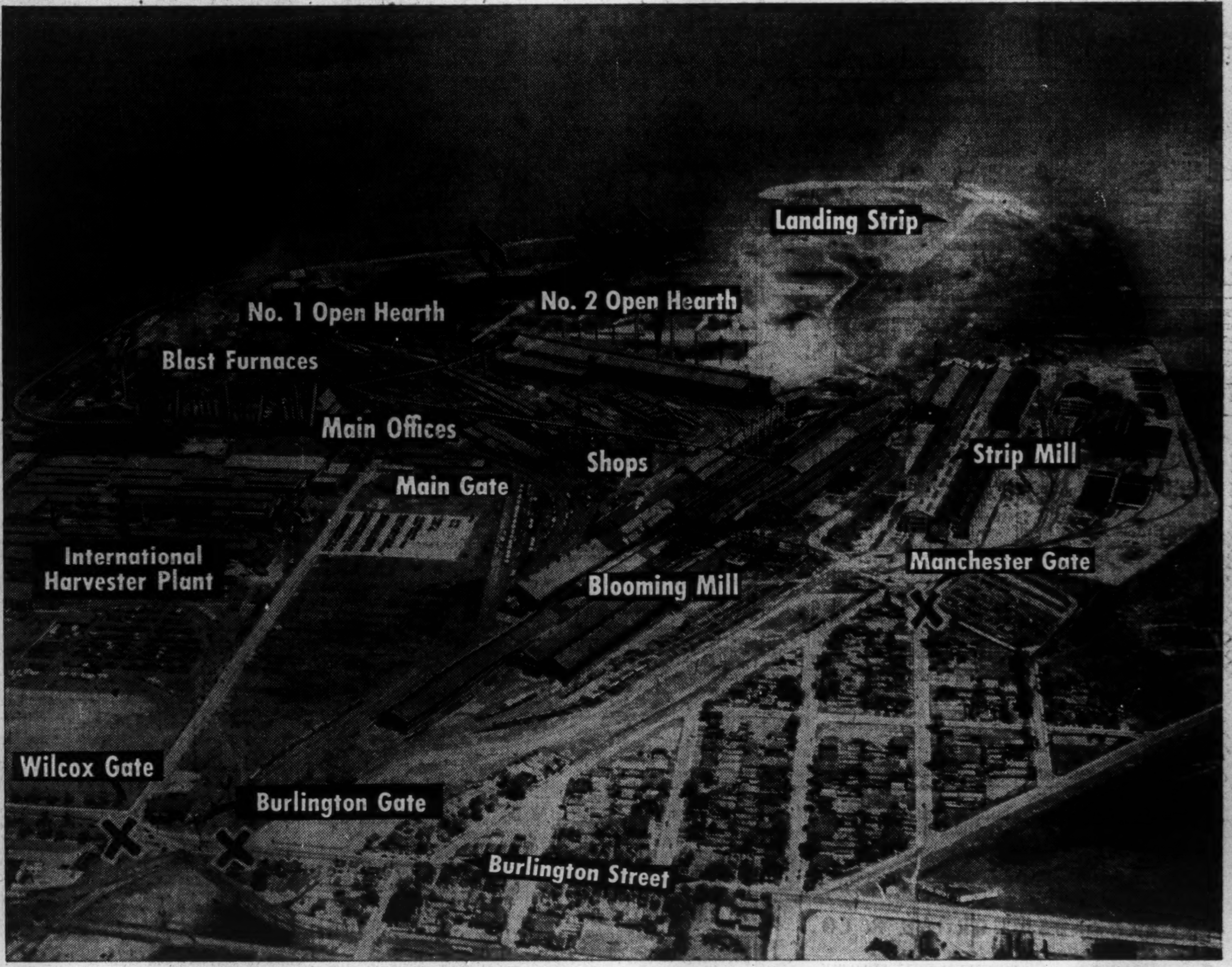
Strike Backfire

Behind the Steel Curtain in Fear-ridden Hamilton



This is Stelco — the besieged, strikebound steel plant where industrial history is being made. Spread over 340 acres, the sprawling works can be entered at points indicated with X's. Here the strikers have massed their picket lines. Elsewhere around the miles of steel fencing protecting plant property, isolated pickets stand guard night and day. Tents provide shelter and meals are cooked on portable stoves.

By Ronald Williams and Hugh Agnew

Workers and bosses throughout Canada will long remember the Siege of Stelco.

For there the long-trusted weapon of the labor leader—the strike—backfired and they find it has a kick like a mule.

For years labor leaders have given their strike calls, got the shutdowns they wanted, just like throwing a main switch, like touching a button marked stop.

At Stelco that didn't work, and surprise is equalled only by chagrin.

That's why Hamilton is such a seething vat of bitterness, why the union high command is so desperately anxious.

The bitterness has flared into physical violence on more than one occasion. Pickets have seized and beaten men who were trying to enter the plant to work; strikers and workers have fought pitched battles at the factory gates. Violence reached such a peak early in the strike that railway crews refused to run trains into the plant—not apparently because they were particularly sympathetic with the union, but because their own safety was threatened.

Aftermath to such flareups came in Hamilton magistrate's court this week when five USW strikers were convicted on charges ranging from "besetting" to assault and intimidation. Two were fined $150 with the option of two months' imprisonment, one to a month in jail and two to two months.

"Will the example of Stelco be followed by management in other firms? Is our power to immobilize whole communities slipping away? Will our members continue to obey as they get hungrier and hungrier and as they see no hunger at all among their mates who were deaf to the strike call?"

Those are thoughts troubling the minds of the strike chieftains.

Nearly 9,000 Idle

We spent two days examining this case history of successful defiance of a labor leader's strike call.

Here's what it looks like behind scenes. The over-all facts: Ten thousand steel workers altogether on strike 4,200 at Algoma in Sault Ste. Marie 4,000 at Dosco in Sydney and 2,300 at Stelco.

Algoma and Dosco completely shut down; only routine picketing.

At Stelco over 2,000 men are at work. Steel production is 60% of capacity—1,500 tons daily of steel ingots, 180 tons of wire rod, 60 tons of small bars, 200 tons of big bars and 250-300 tons daily of steel plate.

Let's see what the strike is doing to the city of Hamilton.

Two out of every eleven Hamilton wage earners are either on strike or laid off because of strikes. Normally some 57,000 are employed by around 390 Hamilton firms. Now 4,000 are on strike at Westinghouse, 1,400 at Firestone and 2,500 at Stelco. Another 2,000 have laid off at allied firms, forced to close by shortages.

At corner grocery stores in the shadow of Stelco's towering smokestacks and near the Westinghouse plant we were told, "Business is bad. Off about 40%, I imagine."

Laundries told us there is "a decided falling off" in orders all over the city. Laundry, they say, is one of the first items dropped when family budgets begin to shrink.

Barometer of Distress

A parish priest in a worker neighborhood told us church collections are cut in half. "I notice that the proportion of women in my congregation has gone up a great deal. That's always a sure barometer of deep distress." Dry-cleaning establishments offered as their symptom of distress the rapidly growing number of uncalled-for garments.

Coal firms said they are having difficulty in collecting payment for coal being delivered on contracts made before the strike.

Women's ready-to-wear stores that we visited said business was off, thought perhaps 25 or 30%.

Other stores reported a 50% drop in men's shoes sales, but no change in women's footwear.

The over-all business picture in Hamilton today is not like that. In the heart of the business district most merchants said business was close to normal. Some thought it might be off 16%.

Hamilton clearing house figures are not far from normal. Two bank managers in worker home areas said the increase in savings account withdrawals was not great.

Significantly, they said sales of Victory Bonds through them had dropped about 50% since the strike began.

It's Civil War

What are Hamiltonians saying about the strike? Because this thing has got to the stage of civil war, with the lines so sharply drawn between strikers and workers, it's almost impossible to get candid comment. The enquirer is almost everywhere regarded with suspicion. "Is he somebody's spy? Why does he want to know?"

Fear hangs like a miasma over thousands of homes—fear that the strike will have vicious offspring who will somehow, sometime return to batter at the bastions of family safety and security.

Just east of the Caledonia highway, over the top of Hamilton mountain, is a big new subdivision of worker homes. Here's where many Stelco, Westinghouse and Firestone people live.

We called at a dozen homes.

The brooding cloud of fear is everywhere evident. Workers' families shun strikers' families and cross streets to avoid meeting familiar acquaintances.

"Strikes Get Us Nowhere"

"My husband stayed in," one woman said. "He's worked in steel and tin plate mills all his life. He's been in 10 strikes and we lost money in all of them. Between strikes we'd get some money saved up, and then it would all go the next time. Strikes never seem to get a workingman anywhere."

Another woman said her husband was on strike: "I'm going to stand right behind him as long as he stands up for his rights by striking. He's never got a square deal from the company. He's been there 18 years and never got a promotion and they don't pay attention when he asks to get into another department.

She said they hadn't any picket line pay from the union and she was thinking of applying for food vouchers. She rents the front part of her house and her husband has been working in a beverage room, so, she said, "We're just getting along."

Family Is Split

There's an Italian family living within the shadow of Stelco. It was a happy family until four weeks ago. The father had worked at Stelco for 20 years. Two sons were going to McMaster. A third was at high school.

The father got the boys jobs in Stelco for the summer. They started late in June, and joined the union. Their father joined when organizing began in the plant three years before. The strike call came. The two boys walked out, their father stayed inside. Tearfully, the woman told us the two older boys have said they don't care if they ever hear from their father again.

Right next door is a Yugoslav family. There's a man of 55, his wife plus their son, his wife and five children. They're getting desperate now. The working son said "Now I'm afraid I will have to ask the union for help, I hate to do it, because it makes us that much weaker." What does he think of the union? Good. Ever been on strike before? No. Which does he want most, more pay or union security or both? No understand.

"Get Even," Striker Vows

Two doors away on a tiny veranda sat a greying man, watching tipsy customers get turned out of a hotel.

Yes, he was a striking Stelco man. He had worked at Stelco 32 years.

Why was he on strike? "We gotta stick together. My friends quit. I gotta quit too."

What about union security? No understand.

Upstairs lived the wife and two children of a worker inside the Stelco fortress. The old man is eagerly awaiting the day when his tenant returns. "I get even. Maybe not soon, but I get him—good."

In worker communities there is no forgetfulness of the 34 charges of intimidation and assault that have already been laid. And the terror of having the ugly word "Scab" and uglier words painted on house fronts is epidemic.

"I'm convinced," a clergyman told us, "that most of these cases of violence and painting had their roots far deeper than the strike. This is the disgruntled man's chance to pay off old scores. Lawlessness gives a chance to wreak personal vengeance."

Workers Comfortable

What's it like inside the plant?

We went in by plane. It operates from a variety of fields in the area, now one, now another, ever since strikers tried to choke off this communication line with the besieged inside.

The landing strip is bumpy. It looks like an old road.

The only place that looks deserted in the 340 acres inside the plant fence is the general office. In that big three-story building we found works manager R. A. Gillies, a switchboard operator and two or three clerks. Royal Connaught Hotel is the present centre of executive operations.

Gillies says there are about 2,100 workers in the plant plus 20 women canteen helpers, who are in the charge of a nurse. They have very comfortable quarters in a hastily transformed women's lounge room in the plate mill. Sunday, some 7,000 regular meals were served, plus 800 snacks.

There is a theatre with nightly movies, frequent vaudeville, boxing matches and sports meets. There is a nightly broadcast from the plant to outside, on which workers may speak to their families.

Workers Angry Now

But most are ready to admit they're getting fed up. In early weeks of the strike, it was only the strikers who were mad at the workers. Now workers are mad at the strikers because they can't get home. The bitterness curve is mounting fast with a lot of trouble storing up for months ahead.

Everybody at work, Mr. Gillies emphasized, is a regular Stelco worker. "The policy of this company is not to hire strikebreakers. We haven't done so." He denied the union charge that 400 were university students. Mr. Gillies thought he had about 100 university students, but he said they wouldn't be called strikebreakers.

What goes on in the mind of workers on the inside?

A young Navy veteran who had also worked for Stelco before the war said he wasn't having any part of "that union."

"I can stick it out in here as long as they want to stay out there," he said. "This isn't half as bad as being confined to barracks. I used to belong to the union. It never did us any good. We never had any say, only the executive, so I quit. We'd have had a decent raise a long time ago if it wasn't for the union."

"Headed for Trouble"

Another non-striker said it was getting "monotonous as hell." He's mad at strikers interfering with his rights to go home at night. He's also getting "awful dry." He likes his daily ale and the drought inside is lasting too long for his fancy.

"That union's headed up by a lot of trouble-makers, and it's run by outsiders who have no connection with the company. There are enough people employed by Stelco and we can look after our own affairs."

Edward Barker is president of the Independent Steelworkers Association which claims a membership of 600. He says the striking union never honestly represented Stelco employees because it won bargaining rights with a 55-45 vote at a time when a large number of short-term women were employed. "The women swung it for the union," Barker said. "We're certain, now that the women are gone and the employees feeling the way they do, that if another vote were taken of everybody, strikers and non-strikers, the union wouldn't stand a chance. The management didn't know one-tenth of what was going on around here before the strike. They'd lost contact with the employees.

"Our objective is to get the employees 100% organized to look after their own interests, and not to be dominated by an outfit that operates from outside."

"Why Throw Away Chance"

Another worker said "I've been waiting six years to get a job with Stelco. Just got in before the strike. Why should I throw away my chance? I don't hold with unions."

There is very frank talk inside about races: very sharp talk about race relations in future. We found out that Stelco's pre-strike payroll was roughly 70% Anglo-Saxon, 30% foreign extraction.

Of the groups now at work in the plant 93% are Anglo-Saxons, 7% others.

The union has had some trouble getting its foregn-extraction members to get out for picket-line duty.

A priest whose congregation is largely Polish said some members of his flock had been complaining about highhanded action by union "chirpers" who had attempted to railroad them into doing picket-line duty.

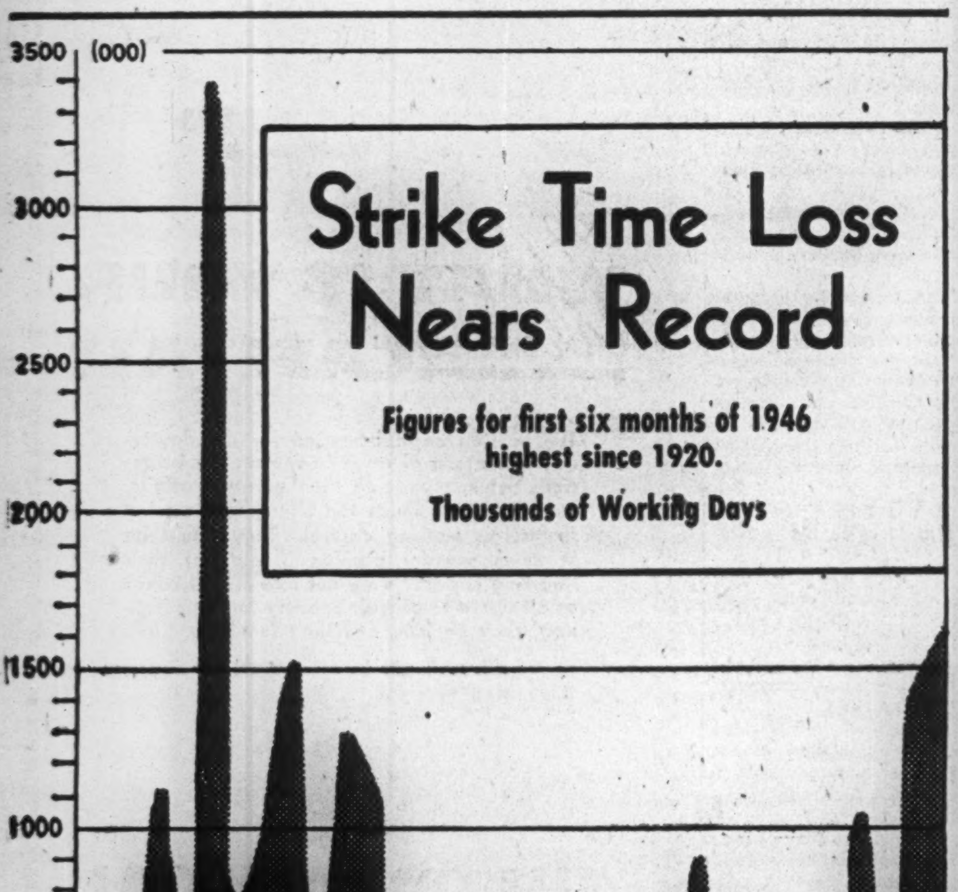
The strike certainly hasn't strengthened relations between European and Anglo-Saxon workers.

More at Work Daily

Very significant in this whole nervous, angry situation is the fact that one way and another, despite the dangers and difficulties, four or five new people get into the besieged plant every day and eagerly take up their familiar tasks.

On food, raw materials and supplies, the besieged can hold out and are obviously determined to do so. The much-more-critical question is, can the union?

One certainty is that Hamilton will be poisoned with bitterness and feuds for years to come; that the union failure to stall the machinery has been as startling and as pregnant with possibilities it doesn't like, as the atom bomb.



Source: Dept. of Labor

The Financial Post

How They Run Gauntlet From Strike-Bound Stelco

As the launch cut through the choppy waters of Hamilton Bay, the apprehension of the Stelco crane operator sitting in the rear seat grew slowly but irresistibly, into fear and terror. He was one of the 2,000-odd men who had been working in the strike-bound plant for a month. Now he was coming out. He didn't want to, because he didn't want to run the risk of tangling with strikers. But he had to. His father was dying.

Now he was half way across the stretch of water heading for an unknown rendezvous with companymen on the outside. Only one of the nine people on board knew the location of the rendezvous. He had been handed a slip of paper just before the launch pulled away from the improvised dock. His "sealed orders" told him where and when to dock.

The middle-aged crane operator's anxiety gave way to obvious fear when the chief of the Stelco plant police grabbed a pair of binoculars and trained them on a black speck at the far end of the Bay. Like a moving picture, the scene unfolded. The chief handed the glasses to another policeman. He looked long and steadily. Then he turned to the chief and nodded.

Hid From Recognition

Coming toward the company boat was the Whisper a 30-knot launch used by Stelco strikers to picket the water front. The operator's face blanched. As the picket boat came nearer, the man grabbed an oilskin coat and wrapped it around himself. It was apparent what he was going to do; hide his face to keep his identity from the strikers. That's what he did when the Whisper passed, 100 yards to port. There were four men in it. Two standing got a close-up of the Stelco boat, her crew and passengers through powerful glasses.

The Whisper turned and followed, but the company boat suddenly swung into a dock. The launch operator had sighted the rendezvous.

The Whisper's wake churned white as she gained speed to intercept, but the Stelco launch manoeuvred into a dock. Someone said "O.K. over the top, quickly."

Helping hands grabbed each passenger as they hopped across the front of the launch and on to the dock. The crane operator was first. Someone said to him "Up the stairs, as fast as you can go. There's a car to your right. Just say, 'O.K. Jack,'" and he'll take you to where you want to go."

It Did Happen Here

In a movie, such an episode would be an acceptable bit of melodrama. With the principals wearing uniforms and carrying machine guns, it could have been a military operation. It had all the elements; opposition, secrecy, a battle of wits and fear. But scarcely the methods of an industrial firm in the normal operation of its plant.

Yet that is the way the Steel Co. of Canada has been operating since July 15, when Local 1005, United Steelworkers of America, called a strike. That Stelco has been able to feed the 2,000-odd men in the plant, let alone operate and maintain 60 per cent ingot production, is a tribute to its resourcefulness and determination not to knuckle down to what a senior union official has described as "jungle law."

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Chalmers' Diary

Top Nazis' Trials Have Run Too Long But Justice, Not Lynch Law, Is Keynote

Floyd S. Chalmers, Executive Vice-President of Maclean-Hunter Publishing Company Limited, recently attended the Imperial Press Conference. Following is the eleventh of a series of articles presenting his diary, written each day during his tour of Britain and the continent.

BERLIN

TUESDAY. The rest of our Empire Press Union party has flown on to Hamburg to see another devastated city. I have remained behind because I have another plan in mind that I am told can be carried out. If so, it will be much more interesting. While I am waiting for that egg to hatch, I wish to put down a view on the future of Germany, that is an amalgam of the ideas of high British officers, leading German democrats, German editors and a few others with whom I have talked.

First, some background. Germany is split into four parts. Russia has the richest farming areas and keeps all the food they grow. Britain has the greatest industrial areas and cannot feed them without using her own precious store of dollars to import food. France and the United States have "scenery."

The French oppose any plan to reunify Germany. They insist upon separation of the Ruhr and the splitting up of Germany into small states. The Russians profess a desire to reunify Germany, but say "not now."

Britain is helping to feed the industrial zone and is struggling to get German industry going again so that German manufactures can pay for food and take the load off the shoulders of the U. K. taxpayer. Obviously, Britain would like to see the resources of all four zones pooled, making Germany again an economic whole. But since the Russians won't have that yet, British military government is concentrating on industry.

The key problem is coal. Ruhr output is only 40% of pre-war. Much of that goes to France, Belgium, The Netherlands, Norway, etc. There is not enough coal to keep industry operating. So the Germans cannot get ahead with rebuilding the shattered areas; it is not possible to get consumer goods in the shops and so the people have little incentive to work. And there isn't enough food to sustain heavy toil. It is a vicious circle, not unlike that from which Britain herself is so slowly emerging.

Britain is trying to induce the Allied Control Council to make an economic whole of Germany. There can be no permanent erasure of this plague-spot of the world without giving Germany some chance to live and to work out her own destiny. The British do not object to "internationalization" of the Ruhr so long as it remains, economically, a part of the German economic system, where it belongs.

• • •

Democracy May Arise in Germany

Politically, there are the beginnings of democracy in Germany, at least outside the Russian zone. Newspapers have been established. In the Russian zone they are under strict censorship and are edited only by the Socialist United Democratic party, which is, to all intents and purposes, the Communist party. I talked to the leader of that party and the chief editor of its 10 newspapers and, while they contended that it was not Communist, the distinction is one that implies no difference, for the party operates only as the Communists permit and the newspapers publish only what the Communists dictate. The free newspapers from other zones are not allowed to circulate.

In the other zones, all parties are allowed to operate. Even the Communists are allowed to spread their propaganda. All parties have their own newspapers. There is no formal censorship, although publication of an offensive article may bring a mild reprimand from the military government. An effort is being made, through the schools, the church, the labor unions, the parties and the press, to inculcate democratic ideas in the minds of the people. There is, of course, no vestige left of the Nazi party and I am assured on high authority that it does not exist even underground. That is true at least, of the British Zone, although I am told there is still a "hard core" of Nazism in the Bavarian "redoubt" area, in the U. S. zone.

But the problem of making a working democracy out of the German people is not easy. They are more concerned with jobs and food than with political ideas. Here the democratic military governments are at a disadvantage compared with Russia. In the Russian zone the food level is higher and people draw comparisons without getting the facts. Many of them think their food is low because the British steal it and I have no doubt that the Communists help to spread the idea.

So we get back to the question of food and coal. If we can get German industry producing again so that they can buy their own food abroad, if we can give them some hope, some ideal, some goal for the future, the German people will work out their own salvation in a democratic way. But without a reuniting of the industrial west and the food-growing east, none of this can be brought about.

• • •

NUREMBERG

WEDNESDAY. This ancient city, which Albert Durer, Hans Sachs and the Meistersingers made famous and which Hitler adopted as the headquarters of the Nazi party, was not on our tour. But having attended the last Nazi Party Congress here in 1938, I did not want to miss seeing it as it is today. It took a lot of arranging, but here I am, and the temptation is strong to contrast the gilded grandeur of the great gathering of Hitler's forces in 1938 with the scene today. For the contrast is great. Then the Nazi gang were at the peak of their power. Today, Hitler is dead; his fellow magnificos are down the street in simple white-washed cells. The GI's play baseball in his Nazi stadium; and today when I came into the Grand Hotel to get my room it was a U. S. soldier, rather than an S.S. guard who asked to see my pass.

I flew down from Berlin in a U. S. Army plane. We took a triangular route to avoid the Russian zone, which tells a lot about what is wrong with Europe today. At the airport, I waited until Col. Astor and his son, Gavin, came in from Hamburg in an RAF machine. We lunched with Captain Richard Hayim, our British liaison officer and a couple of trial correspondents at the press camp. "Camp" hardly describes it. The correspondents live and eat in a castle four miles out of town; enormous in size, but incredibly bad in architectural and decorative taste. It was built by Faber, the pencil king, near his factory. After lunch we did a quick tour of the castle and Col. Astor sat down at the grand organ and played a little Beethoven. (He is a man whose fine qualities appear in the most unexpected and charming forms.) Then a tour of the old town.

• • •

Meistersinger Fountain Still Stands Amid Ruins

To me, Nuremberg (the inner city within the walls) has always been a shrine of antiquity and a reminder of all that is fine in German architecture, art and music. For the schizophrenic German race has a side of beauty as well as a side of bestiality. But that old town is today so completely destroyed that there are only a few heaps of rubble and charred timbers to recall the glorious past. Hans Sachs' house just cannot be located; it is merely part of a tragic slag-heap of charred history. The thirteenth century St. Lorenz church is in fair shape; the other and more beautiful churches, including two of the greatest examples of German architecture, are perhaps beyond repair. All that remains of old Nuremberg are the ancient walls (jagged and broken) and the Meistersingers fountain, which was encased in heavy brick before the bombing started and is still there, although still hidden.

Let us not dwell on so great a tragedy but go out to the scene of Hitler's most magnificant displays of pomp and ceremony. The Congress Hall is flat; his partially finished Nazi H.Q. (the Pentagon of Germany) is almost intact (with a negro sentry sprawling sleepily outside). The great Marzfeld, with its granite and concrete tiers and arches that were intended to outdisplay anything Greece or Rome ever produced, has only a few stones splintered. Some waggish GI's used a field gun to blow the gold swastika away; they might better have saved it for an American or British museum. But perhaps there is something of the small boy in all of us. I could not resist the temptation to mount the rostrum, from which I heard Hitler speak in 1938, and to see how far across these acres I could make my own voice carry.

• • •

Play Baseball Where Hitler Once Ranted

In one corner of the stadium (now called "Soldier's Field" by the Third U. S. Army which occupies this area) the GI's have built a full-sized baseball park with the far fences 450 feet from the plate. It looked like a postage stamp in this enormous field where once I saw 180,000 gauleiters march in with their richly ornamented banners while a million Germans shouted "Sieg Heil" and 200 giant searchlights pointed upward to form a cone in the sky. (No doubt some of the Germans I have met these last few days and who were never—oh, no, never—Nazis at all were there that night singing "Heil Hitler").

Today was a lovely sunny day and watching a baseball game was too much of a temptation to resist. So I gave my British friends an exposition of the plays as they unfolded. I reminded the publisher of The Times of the game played in London in 1918 between two U. S. Army teams, when The Times engaged a U. S. sportswriter to report it in traditional U. S. baseball jargon. (I still have the clipping at home). My English companions decided that baseball was a good game, almost as good as "rounders." But they thought it would be improved if, like cricketers, the players did not wear mitts and if, also like cricketers, they did not jeer the umpire and keep up such an incessant chatter.

After dinner in the hotel (now being rapidly rebuilt by the Americans) we went to the floor show put on for the U. S. officers and their wives. It would have made a hit in the smartest "spot" on Broadway, all the very best professional talent. The entertainment was put on in the Marble Room, another of Goering's favorite haunts.

Incidentally, I got a room to myself in the Grand Hotel, almost an unexampled honor. Some U. S. army official in Berlin had scribbled on my military authority the mysterious legend "V.I.P.; single room," it worked wonders. It's fun to be a "V.I.P.," if only for a day, and to sleep in a Nazi big shot's bedroom "for free."

The trial itself was in secret session this afternoon, so I shall attend tomorrow's session.

• • •

Nearly All Hungry Few Actually Starving

Before leaving Germany there are some observations on the subject of food that should be added to supplement what I have already recorded. Large sections of the populace, particularly in the western industrial areas and the bombed-out cities, are living on a semistarvation diet. And virtually everyone is hungry. But, apart from the children and the more depressed groups, actual starvation is not near, for two reasons. One is the fact that so many people are able to supplement their diet, either by small allotments or by buying food illegally at high prices. I was told that, what with special allowances for heavy work and black market buying, "most" people can supplement their basic allowance (1,020 calories a day in the British zone, 1,250 in the U. S. zone) by about 500 calories a day.

The second reason is that Germans at large still have a little fat on their bones, left over from the happy days of the war. I spent a couple of hours with a group of German editors and radio people. They began to feel sorry for themselves about the food problem. I asked "Is it worse than it was during the war?"

They fell into the trap at once. "Oh, yes. During the war we had meat; more bread; ¼ lb. of butter a week; an egg once a month; more milk.

Then I asked: "Can you tell me what was the food situation during the war in the occupied countries such as Belgium, France and Holland?"

The silence was impressive. No one answered. It began to be embarrassing. Then a young exprisoner of war spoke up and said: "Well, I think the answer to that is pretty obvious," and so I changed the subject quickly.

The former occupied countries, particularly Holland and Belgium, are getting more food now, chiefly because they do not have to feed their conquerors. But in Germany itself, the situation has deteriorated greatly. It's her turn now to go hungry.

• • •

Nazi War Lords Bedraggled Lot

THURSDAY. One looks in no spirit of revenge or triumph upon the sufferings the German people have brought upon themselves. To me, it has been distressing rather than satisfying.

Today I looked upon the criminals in the dock and frankly admit I felt no sympathy. These are the men who ordered world destruction. There is only regret in one's heart that Hitler, Goebbels, Himmler, Ley and Bormann are not there.

It is a strange spectacle to see these men, the men who almost won world dominion, sitting bunched together like last night's crop of drunks in any Canadian police court. The scene has been described a thousand times and needs little retelling. Now it hardly rates a half column of news a day in the press of the world. The 390 correspondents have shrunk to 90, of whom 50 are Russian girls laboriously taking down every word for transmission to Moscow. The trial is "old stuff" after eight months. I attended the 330th half-day session. It will go on until early in August, and then the eight justices will take their time about deciding who shall die and who escape. The Allied Control Commission will decide the form of the death sentence—whether by hanging or otherwise. The current betting is that 15 or 17 of the 21 in the dock will hang. After looking them over I cannot feel that the world will be worse off when they've gone. They're not a pleasing crew.

American GI's protect the court carefully. I had to show my pass at five barriers before I got in. The courtroom is not large. Half of it is given over to the press and to transient V.I.P.'s. The accused sit uncomfortably together with 10 GI's in white helmets watching their every move. In the front row are:

Georing, down 90 pounds but still a good 190 pounds in weight. It would take too long to list all the titles he held, and all the crimes he committed. He still wears his Luftwaffe grey, but without insignia of rank, and without medals. He has a blanket wrapped around his still plump middle. He knows he will die, and is concerned only with making a good circus out of his trial. He jokes, gesticulates and only occasionally subsides.

Hess, who may be mad and may be the most lucid of them all. He is ill or pretends illness when the trial bores him. He did not appear today.

Ribbentrop, looking more like an underfed, worried street peddler than the magnificent, party-loving foreign minister.

Keitel, weary, anxious, obviously resentful. He still has some of the bearing of the chief of the German armies but his uniform is stripped of all its gold and silver trinkets.

Kaltenbrunner, despoiler of Austria, a thoroughly unpleasant looking fellow, who chews gum throughout.

Rosenberg, author of Hitler's philospohy, who looks like the underpaid editor of a left-wing political sheet, harmless enough except through his twisted mind.

Frank, the man who outraged Poland, the controller of "justice" under Hitler. His lawyer was arguing his case while I was in the court —the same old story: that Frank merely did his duty; that Hitler and Himmler never told him what evil things they were up to. Bored, he paid little attention to his counsel's skilful argument.

Frick, who fixed elections for Hitler, who was chief "protector" of occupied countries, a ruthless looking person.

Streicher, arch-leader of the anti-Jewish conspiracy. He looks like a cross between a Hyde Park fanatic and a hangman.

Funk, a sodden, smelly creature who was economic adviser to Hitler. I heard him in 1938 making an "economic" speech; it was all about the number of rapes and of murders daily in the "Jewish pluto-democracy" of the U.S.A.

Schacht, the brilliant chameleon of German banking, sitting anxious, worried, taking in every word and resentful when I turned my binoculars on him to catch his expression.

Then in the back row are these:

Doenitz, the U-boat chief, who has lost all of his military bearing and is just a worried man.

Raeder, Hitler's "First Sea Lord," who, like Keitel, retains the appearance of a military chief.

Schirach, leader of the German youth. He is the youngest of the group (39) not at all unpleasant in appearance, with fair and wavy hair.

Sauckel, chief of the Slave Labor division of Nazism, another poisonous looking person.

Jodl, one of Hitler's top generals. His face is scarred. He has no military bearing at all.

Von Papen, the man Hitler sent abroad to out-negotiate other ambassadors. Very worried and anxious—and well he might be.

Seyss-Inquart, who stole first Austria; then Poland and finally Holland for Hitler, probably hated by more people than any other man in Europe. He looks capable of any evil.

Speer, who built Nazi buildings and organized the arms industry. Not a very unpleasant person in appearance.

Neurath, at one time a world-respected member of Germany's diplomatic group, who allowed himself to be sucked into the evil whirlpool of Nazism.

Fritzche, chief of news, radio and propaganda, another and more typical Nazi type.

• • •

Evidence Repeated In Four Languages

Those are the criminals. The justices—four main judges and four

(Continued on page 13)

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PAUL P. PIERSON

The appointment of Paul P. Pierson as Sales Manager of Fleet Aircraft, Limited, has been announced by Tom Y. Smith, General Manager of the company. Formerly connected with Lockheed Aircraft Corporation of Burbank, California, Mr. Pierson has, for the past two years, served as Lockheed spare parts representative to the R. C. A. F. and air lines throughout Canada. On formation of Lockheed Aircraft Corporation of Canada, Limited, Mr. Pierson was appointed Assistant Manager in Charge of Sales, which position he held until joining Fleet.

During the early stages of World War II, Mr. Pierson was assigned to the United States Army Air Force as Technical Representative and Advisor on the P-38 Lockheed Lightning. On this assignment, his headquarters were the Fifth Air Force of the Far East Air Service Command in the Southwest Pacific, which included Australia, New Guinea, Guadalcanal, Moriti and Biak Islands and the Philippine group.

Mr. Pierson has gained a wide and varied experience in aircraft and the aircraft industry since he started flying eighteen years ago this month, and has owned and operated a good many aircraft of his own.

Mr. Pierson has also had a very wide experience in the sales field, having been, before the War, Divisional Sales Manager for a large appliance manufacturer.

Through his sales and aircraft experience, Mr. Pierson will greatly enhance the staff at Fleet Aircraft and be a distinct asset to the furthering of aviation development in Canada.

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CELANESE CORPORATION OF AMERICA has notified the Montreal Stock Exchange of a special stockholders meeting on Sept. 19 to vote on increasing the authorized number of common shares from 2.5 millions to 7.5 millions and changing each share into 2½ shares of new common stock. Directors approved this on Aug. 6. Close of business on August 21 has been fixed as the record date of determining stockholders entitled to vote at this meeting.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Wife Has Income

My wife's income from dividends and bond interest in 1946 will be $708. She gives $50 to the church which I understand is deductable as a charitable donation, leaving her net income $658. Is she liable for income tax in 1946 and what is my status, married or single? How will we stand in 1947?

Because the church donation brings your wife's income in 1946 below $660 she has no income tax to pay and you are classed as a married man. In 1947 you will again be classed as a married man, but you will have to reduce your $1,500 exemption by the amount by which your wife's income exceeds $250. Your exemption will thus be $1,092.

INVESTMENTS

U. S. Investor

Is it possible for an American to sell Canadian securities and deposit the proceeds or must I still reinvest in other stocks? May I have funds on deposit transferred to the United States at par?

There have been no changes in the regulations of the Canadian Foreign Exchange Control Board since the Canadian dollar has returned to parity with the Untied States dollar concerning the transfer of funds.

As a nonresident of Canada, you can sell your securities for cash if they are registered with the Foreign Exchange Control Board, but if they are not registered, you must reinvest the proceeds. To be registered with the board, the securities must have been bought with cash after Jan. 8, 1940.

Cash on deposit in Canada cannot be converted into U. S. dollars and transferred to the United States through the Foreign Exchange Control Board. You could, however, transfer your deposit in Canadian dollars which you would then have to convert into U. S. dollars at the free market rate prevailing in the United States, The Financial Post is told.

For detailed information regarding any exchange transaction we would suggest that you consult your banker or else write the Foreign Exchange Control Board directly, stating exactly the nature of your problem.

Town of LaSalle Bonds

What progress is being made in the reorganization of the Town of LaSalle, Ont., bonds? What is their financial position?

A survey of the financial position of the town of LaSalle, Ont., is being made but is not yet completed, The Financial Post understands. As soon as it is completed it is expected that preliminary discussions will take place between the debenture holders' committee for the town of LaSalle and the Ontario Department of Municipal Affairs with a view to working out a permanent plan of reorganization.

Gross debenture debt of the town at Dec. 31, 1945, was $279,216 or $244.93 per capita. Assessed value for taxation was $464,072 or $407 per capita. In 1945 the town levied $21,077 in taxes and collected $21,468.

Ken Bay Gold Mines

I own a small number of shares in Ken Bay Gold Mines. Can you give me late information as to what work is going on?

The company has new plans for financing exploration of a group of 81 claims, 3,240 acres, on the Ontario-Quebec boundary. These claims cover an area in which strong local magnetic attraction has been noted in several places, indicating mineralized zones. An option has been granted by the owners on terms whereby the company, after expenditure of $15,000 on development by Jan. 1, 1947, can cause a new company to be formed with a capitalization of 2.5 million shares to acquire the property for 1.2 million shares.

Ken-Bay would receive shares for expenditures made and an option on 200,000 shares at 7½c.; 300,000 shares at 15c.; 500,000 at 60c. a share. It is proposed to outline the magnetic bodies by a magnetic survey and to diamond drill in order to determine nature of this mineralization.

Approximately 5,000 ft. of drilling was completed on the company's original property, Little Stull Lake area of Manitoba, but did not prove of commercial value. A 50% interest has been taken in two prospecting parties and the company continues active in the search for a new property of merit.

As of June 17 cash and accounts receivable totalled approximately $50,000. Only a little over half the company's authorized capital of 3 million shares is issued.

J. N. TURVEY

has been appointed President of the new merger of the Lawrence Manufacturing Co. with the Hayes Manufacturing Co., Vancouver.

Canada's Foreign Debt Increasing

MONTREAL (Staff)—Canadian indebtedness to outside countries increased by $10.5 millions in May, bringing imports of capital into Canada for the first five months of 1946 to $96.3 millions ($64 millions in the corresponding 1945 period), DBS reports.

Indebtedness to the United States in May increased by $13.2 millions, partly offset by repurchases of securities from the U. K. and from other countries. Here is how May capital account transactions stood:

	Millions
Net sales of securities to the U. S.	$13.2
Less:	
Net repurchases of securities from the U. K.	2.6
Net repurchases of securities from other countries	0.1
Net sales of securities by Canada	$10.5

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 84 foreign countries. Please send your announcements to the same address.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

CG21, MADEIRA—An independent merchant dealing in import and export seeks Canadian supplies of lumber, flour and dried codfish.

CM200, RHODESIA—An engineering and machinery dealer, on behalf of a client, wants to purchase a "hot dip" galvanizing plant for galvanizing mild steel wire of a tensile strength not exceeding 30 tons per square inch. The sizes of wire to be handled vary between .048 in. and .232 in. and it is to be used for fencing, barbed wire and armoring wire for electric power cables.

CM201, BRAZIL—An export-import firm in Rio de Janeiro is interested in obtaining a Canadian source of supply for machine tools, machinery, iron and steel, etc.

D128, NIGERIA — Buying on his own account, a manufacturer seeks Canadian supplies of hand tools, enamelled wares, earthenwares, watches and clocks, woollens and various textiles, also eyeglasses.

D129, MAURITIUS — Established as merchants and commission agents for many years, this firm is re-establishing itself for peacetime trade and wishes to contact Canadian suppliers of aluminumware, earthenware, enamelware, fertilizers, foodstuffs, glassware, hardware, hosiery, leather and leather goods, novelties, paints, paper and stationery, textiles, toilet articles, toys, paints and varnishes. They offer bank and trade references.

D130, INDIA—Rayon piece goods, electrical goods, pencils, fountain pens, watches and clocks, hardware, etc., are sought from Canada by a firm of importers.

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Nazis' Trials Too Long

(Continued from page 12)

alternates—are leaders of the bench in Russia, France, the United States and the United Kingdom. The Russians are in uniform, one a major-general, the other a lieutenant-colonel. The prosecutors are able lawyers. Again the Russian is a soldier—a lieutenant-general.

Together with an amazing number of assistant counsel, clerks, translators, etc., they sit in a room in an old Bavarian palace of justice. Over the heads of the defendants is a huge bronze figure of Adam accepting the apple from Eve. Over one of two major doors is a bronze plaque combining the Ten Commandments (which were handed to a Jew) and the scales of justice. Over the other door is an hour glass with wings, an ironic touch because "Tempus" does not "fugit" at these slow-moving trials.

The "mechanical" arrangements are excellent. Everyone wears earphones—judges, defendants, press, officials. At one's side is a little dial which can be set to any one of the four languages represented. Every word that is uttered comes out immediately in all four languages. Skilled interpreters, as objective as the traditional surgeon's knife, do a perfect job. There are special lighting effects for cameramen but there isn't an agency or news camera man left. They'll be back for the sentences.

With Frank's counsel addressing the court it was a dull day for a layman. Only one incident caused any excitement. The Russian counsel, General Rudenko, objected to certain arguments as "irrelevant." He strode across the courtroom in flaming anger. The judges gravely consulted one another—not easy, when they have to talk in four languages—and ruled the point well taken.

• • •

No Lynch Law Even for Arch Nazis

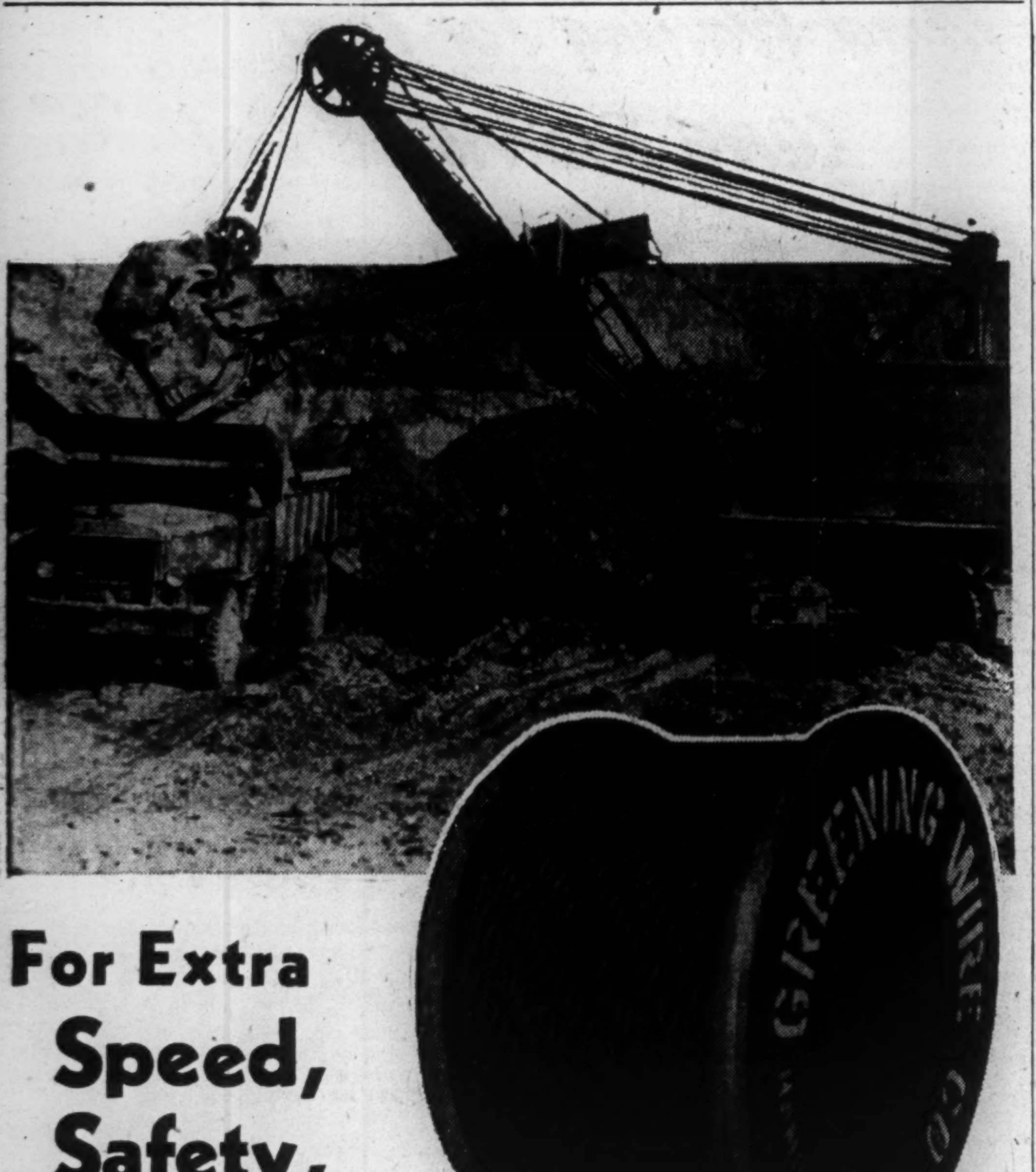
At 11.30 court recessed for 10 minutes. The defendants stood up, stretched their legs. Then came an incident which seemed to point up the contrast between their pre-war glory and the present position. Half a dozen of them took crusts of unbuttered black bread out of their pockets and gnawed eagerly at them. They were not allowed to smoke.

Where I have been in Europe I have found indifference and cynicism concerning the trial. It has gone on too long. People ask why we did not just take the whole lot out and shoot them. But history will probably have a different verdict on the importance of the long, dreary sessions. There are more trials to come. Dachau is full of second-tier war criminals whose fate depends on the outcome of these trials. Their hearings will be briefer.

The Nuremberg court is not an effort at lynch law. Not without significance is the fact that the telephone exchange of the International Military Tribunal is called "Justice."

And again before leaving Germany, two other impressions. Wandering aimlessly around the streets are hundreds of crippled men, with empty sleeves, or wooden pegs for legs. Abject, starving creatures, they haunt the squares where allied soldiers gather, hoping to be the first to snare a cigarette butt tossed away. This morning I saw two of them who had found half a cigarette —a fortune indeed. They had a pair of dice and were tossing for each single puff. Cigarettes are the true currency of Germany. This morning I saw a G.I. get a haircut, shave and shampoo, as he left the chair he handed the barber two cigarettes. That covered the bill with a generous tip besides.

Germany is short of men. I was told that in the younger adult age group there are seven women for one man. I learned also that this degrading business of women cleaning up rubble in the streets is confined to Berlin. The Russians started it. Because Berlin is in the Russian zone, the other governments followed suit, but not outside Berlin.



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See Insurance Companies Competing For Small Loans, Under New Trend

Mutual Life Insurance Co. of New York is cutting its policy loan interest charges, in hopes of increasing its personal loan business. This is seen as having revolutionary possibilities in life insurance and personal loan company circles. In some quarters it is felt it may foreshadow keen competition from the life insurance companies for small loans, and a changed attitude on policy loans generally.

Previously, company executives generally were inclined to discourage policy loans, feeling that they made lapsing of the policy so much easier. But in announcing the Mutual's new plans, President L. W. Douglas declared that without urging anybody to borrow, the company will draw the attention of its million policyholders to the advantages of policy loans at the new rates, which despite the reduction, are still well above that obtainable on most life insurance company investments.

Noting that the company's present rates are out of line with other lenders, Mr. Douglas stated that many policyholders had borrowed on their policies from banks and other agencies at lower rates with a resulting shrinkage in the volume of Mutual Life policy loans. It is to recover this that the interest cut is being made, effective Sept. 1.

Regain Profitable Business

"For half a century we were actively engaged in the personal loan business," the president stated. "That business has drifted away from us because our rates are no longer competitive. This plan is aimed at recapturing, for the benefit of our policyholders, a profitable business that we once had. It is a plan to reenter that business in a profitable way."

The Mutual's new rate structure calls for a 6% rate on the first $750 loan, 4% on the next $750 and 3% on all sums over $1,500. The previous rates were 6% on the majority of the company's policy loans with 5% on certain others.

In Canada, up until two years ago, the prevailing rate was 6%. At that time, due to the general decline of interest rates, many of the companies set their interest charges at 5% on both old and new policy loans, and it is understood that rate now is fairly general. Policy contracts, both old and new, generally state 6% as the maximum to be charged on policy loans. This limit was set by mutual agreement between the Dominion Government and the companies in 1935. Previous to that the legal maximum was 7%.

Shortly before that an effort was made in Canada to force the companies to cut the rate to 4% but this was opposed by Dominion officials as contrary to the interests of both the general and the individual policyholders, because a low interest rate, it was felt, would encourage borrowing. Then about two years ago the change to 5% was made. At that time it is understood policyholders desiring loans could borrow at 4½% from the banks, assigning their policies as security. It was felt that if the rate were cut to the 5%, it would give the policyholder the benefit of the lower rate without giving him too much encouragement to borrow, keep his loan with the insurance company and maintain a closer contact between him and the company.

Explain Sliding Scale

The sliding scale on loans was explained by Mr. Douglas on the ground, that the expense in handling a small loan is just as great as in handling a large one absorbing a larger percentage of the interest income on the loan.

One factor which might induce other companies to follow Mutual of New York's lead is that interest rates generally are now so low that policy loans paying 5% offer an attractive avenue for employment of company funds. The security of a policy loan is gilt-edged as long as the policyholder keeps up his premiums. Accordingly, provided the proportion of policy loans to total assets does not get out of hand, many executives favor them for company investments.

Ir, however, the companies generally go out to develop policy loan business it is believed they would absorb much of the personal loan business now done by the banks and the finance companies.

Most policy loans are for moderate amounts. Company executives agree that it costs as much to service a small loan as a large one. They point out, however, that while the Mutual Life of New York is charging only 3% on amounts over $1,500, the number of such policy loans in this country would be negligible. While Canadian opinion seems mostly opposed to Mutual's action, in other quarters, approval is heard and discussion on the advisability of following suit is expected.

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Garment Workers Union Seeks to Sue Company

A minor organizational dispute, involving 35 workers and their employer, became a matter of public interest this month when a garment workers' local sought leave to prosecute a Toronto company for alleged violation of Canada's Wartime Labor Relations regulations (PC 1003).

Local 199, International Ladies Garment Workers' Union, Toronto, has asked the Ontario Labor Relations Board for permission to prosecute in the civil courts, alleging "intimidation" on the part of Buchan-Sinclair Ltd., maker of ladies' sports wear.

The application contends, against denial by the company, that Buchan-Sinclair has "sought by intimidation, dismissal and threat of dismissal and by resort to racial and religious prejudice" to prevent organization of employees. The company, the application states, has indicated it will not deal with the union and is prepared to suspend business in Toronto if the employees exercise their right to form a union.

Says Union Unwanted

Company President Charles G. Sinclair denies intimidating or questioning the employees' right to choice of union affiliation but says: "There is no reason at all for unionization of our factory; only a small number of employees want it."

The union alleges that the company has attempted to discourage union organization by raising a "moth-eaten racial issue"; that the company had been saying the union is "composed of a lot of foreigners"; that Union Organizer Morris Jackson has been interfered with and "abused" in his efforts to approach the employees.

Company officials reply that union employees in the shop have exerted pressure on nonunion employees, telling them repeatedly that if they did not join they would be out of a job. On the other hand, company officials say they have neither offered nor implied any threat to workers who had joined or wished to do so. But they said they objected to "using the shop as an organizing ground, arguing during business hours, with all the disruption those activities entail."

Denies Race Issue

On the question of any racial or religious issue, the company says its personnel is "thoroughly mixed" in race and religion; Ukrainian and Canadian, Catholic and Protestant, Jew and Gentile "without discrimination of any kind on either side."

Ontario Labor Relations Board officials explain procedure. A simple hearing will be held this month before the Board as a whole. That, in the six or eight cases of the kind to come before the Board in its two years of existence, has been the usual procedure. The union application must be substantiated by sworn evidence. A brief or testimony in refutation from the company must be presented. And then, in due course, decision is made on whether leave to prosecute can be granted.

Seldom Grants Leave

In only two previous cases of the kind has the Board granted the union concerned leave to prosecute. Stokes Rubber Co., Welland, appealing to the National Labor Relations Board lost its appeal, and the case presumably went to arbitration under grievance procedure. Last month, Local 636, International Brotherhood of Electrical Workers AFL got leave to prosecute Toronto Hydro-Electric Commission on allegation that certain members had been dismissed or cautioned for union participation. An appeal or arbitration in this case is understood pending.

Additional applications awaiting early disposal by the Board include one from the same garment union as in the Buchan-Stewart case, this time against R. Marks Brassieres, Toronto; another, filed more than a month ago by International Typographical Union AFL and Ottawa Typographical Union Local 102 against the Southam Co. and H. S. Southam (publisher of Ottawa Citizen).

Cited by the charges in most of these cases is PC 1003, which requires among other things that an employer must negotiate in good faith with a trade union or other bargaining representatives acting for a majority of his employees. It forbids interference by employers with trade unions. Every employee is granted the right to belong to a trade union or other employees' organization. There is no specific reference to solicitation.

May Change PC 1003

The future of this particular order is, however, in doubt. Expectation is that provincial labor ministers will be invited to Ottawa next month to discuss the question. Jurisdiction in labor relations normally is in the hands of the provinces but during the war was taken over on a temporary basis by the Dominion. Under that authority a Federal Labor Code (PC 1003) was introduced applicable to war industries, with the provision that it might be applied generally by any province.

Enabling legislation to this effect was passed in British Columbia, Manitoba, Ontario, New Brunswick and Nova Scotia. A wide variety of war plants and "essential" nonwar plants came under the code. It is still in effect but the Dominion Government reportedly feels the time has come to consider its future. Main issue at the coming conference of labor ministers is thought likely to be as between nationally uniform legislation and complete provincial authority in such legislation.

What Criminal Code Says

But whatever changes impend for PC 1003, there will remain in the Criminal Code's Section 502A sharp deterrent to undue restriction of union organization by employers. Section 502A follows in full:

502A. Any employer or his agent, whether a person, company or corporation, who wrongfully and without lawful authority—

(a) refuses to employ or dismisses from his employment any person for the sole reason that such person is a member of a lawful trade union or of a lawful association or combination of workmen or employees formed for the purpose of advancing in a lawful manner their interests and organized for their protection in the regulation of wages and conditions of work: or

(b) seeks by intimidation, threat of loss of position or employment, or by causing actual loss of position or employment, or by threatening or imposing any pecuniary penalty, to compel workmen or employees to abstain from belonging to such a trade union or to such an association or combination to which they have a lawful right to belong: or

(c) conspires, combines, agrees or arranges with any other employer or his agent to do any of the things mentioned in the preceding paragraph: is guilty of an offense punishable on indictment or on summary conviction before two justices, and liable on conviction, if an individual, to a fine not exceeding $100 or to three months' imprisonment, with or without hard labor; and, if a company or corporation, to a fine not exceeding $1,000.

Life Officers to Meet At Montebello in 1947

The 54th annual meeting of the Canadian Life Insurance Officers Association will be held at the Seigniory Club, Montebello, Que., May 13-15, 1947. The annual meetings of the Life Agency Officers Section and the Life Insurance Advertisers Section of the association will be held at the same time. Edwin C. McDonald, Ottawa, is president of the Life Officers Association.

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Wool Producers Fear Glut May Topple Prices

Canadian farmers and wool dealers are asking with some concern what is likely to happen to domestic wool prices now that the sole wartime purchasing agent, Canadian Wool Board, is in process of "closing shop."

As of Aug. 1 all restrictions on sale of pulled wools (wools from slaughtered sheep) were removed. This means that purchasers are now able to buy pulled wools direct from the producers again for the first time since late 1941. Same will be true of fleece wools (wool clipped from live sheep) at the end of this year.

Aware of the sizeable world wool surplus known to exist, and of the danger under such a condition of independent, uncorrelated action many producers are asking for continuance of some such body as Canadian Wool Board.

What looks like a lowering price trend for many Canadian wool types might be largely overcome by a large, central marketing organization with extensive warehousing facilities and first-hand knowledge of world market conditions, these producers say.

The Canadian Wool Board has almost completely liquidated the large wartime stockpile of wool collected in this country and most of the annual domestic clip, The Financial Post has been informed.

Indications at the moment, however, are that at least 75% of all wool will continue to command present ceiling prices until the wool auctions have been resumed this fall in England, Australia and New Zealand. About 25% of pulled wool (off-grades stained and grey wool) will have to be sold below ceilings in order to meet import competition.

Eyes on Wool Auctions

Considerable interest is centring on this fall's wool auctions in the United Kingdom, the first since early in the war. Prices established here will largely govern price trends for Canadian produced wool.

Although Canada is not a member of the newly created Joint Organization For Wool Marketing, partners being Great Britain, Australia, New Zealand and South Africa, she is expected to profit from the orderly marketing program drawn up by this body. The British Government has an estimated two years wool surplus on hand. With the new clips coming on the market it will take a number of years—estimates as high as 13—for the orderly disposal of both the old and new wool.

Forecast for first auctions is that there will be good bidding for Merino combing wools, with some increase in price but that crossbred wools will probably remain at present levels.

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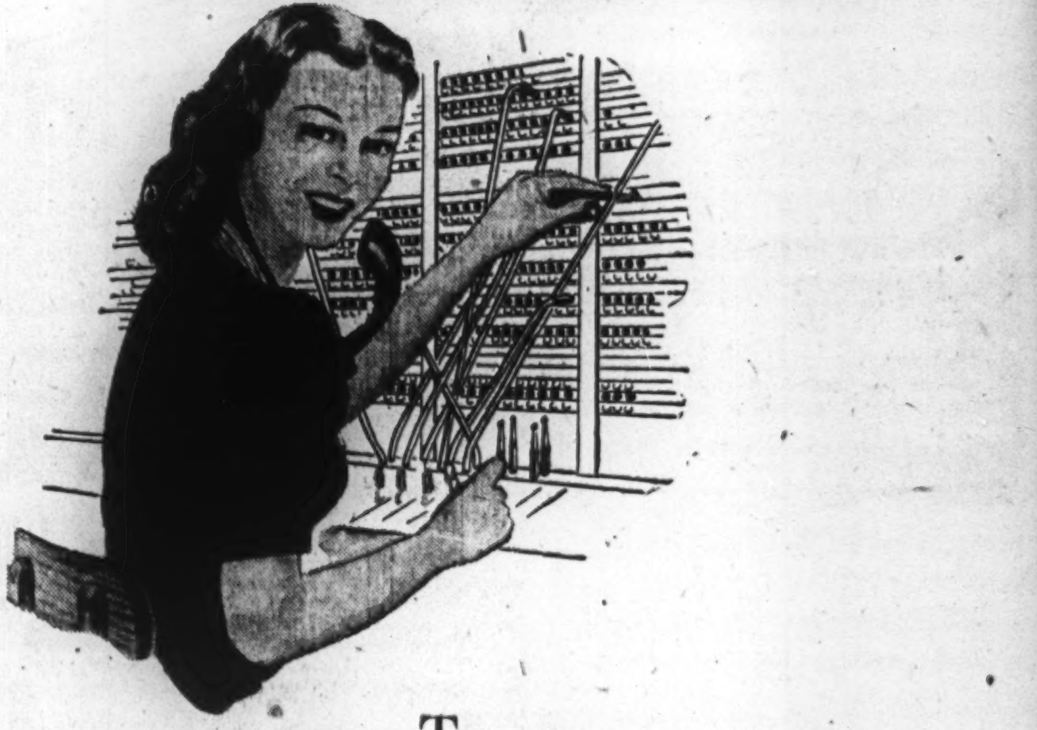

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LONDON CALLING — By Adelphi

Let Canada Amend Own Constitution Without Going to London, is Demand

LONDON—There is universal sympathy for Ernest Bevin, who was forbidden by his doctors to attend the opening of the Peace Conference. I saw him after his return from the last all-in wrestling match with Molotov and he seemed unusually subdued, although I thought he looked well. Perhaps the fact that he was subdued should have been an indication that all was not as it should be. He is naturally an exuberant and emotional man.

Nor has his heart been calloused by long years of professional diplomacy. He sees no reason why the decent, teeming multitudes in all countries should not combine to make a world fit to live in. He also sees the months passing by with a steady and deplorable deterioration of the European situation. No wonder his heart has grown weary and is to be given a short rest.

Untiring Premier Attlee has gone to Paris as a substitute but he is not a man who wears out his arteries with outbursts of emotion. That he can feel deeply is shown by his conversion to Socialism after his study of life in Limehouse; but he does not tear his hair or flog the air with words. During his absence cocky little Herbert Morrison will act as Deputy Prime Minister, which will not put any ideas into Herbert's head. They are there already.

The Government must be wondering whether it was a good idea to send so many M.P.'s on tours to Germany. They forced a debate last week which was extremely damaging, yet also constructive. On the whole I thought it was too critical and did not pay tribute enough to the selfless work of so many of our officials there. However, all Parliaments take to scolding at the end of a long session.

* * *

'Our Turn Coming' Is Hope of Liberals

The three recent by-elections have clearly given no great comfort to either the Socialists or the Tories. The Government held all three seats (although Bexley was a close shave); but only at Bexley did the Conservative vote increase. A fair deduction would be that the country is tiring of the Socialists but is not convinced that it wants the Tories back. The decimated Liberals, who delight in straws, are all cock-a-hoop and say that their turn is coming. I would wager heavily that it isn't.

* * *

The venerable Lord Queenborough, head of the Society of Saint George, gave a dinner at the Royal Thames Yacht Club in honor of Floyd Chalmers, executive vice-president of Maclean-Hunter Publishing Company Limited, who was leaving next day for Canada. It was quite a swell affair, the guests including Lord Tweedsmuir, Lord Newall (the RAF chief who became Governor General of New Zealand), Sir Leslie Wilson who has been Lieut. Governor of Queensland for 14 years, Lord Marchwood, Treasurer of the Conservative Party, two other Peers, and a half a dozen Commoners just to leaven the pudding.

Chalmers was presented with a miniature of St. George doing in the dragon and in return told us all about Germany. He was in excellent form.

* * *

Would Let Canada Revise Constitution

The House of Commons has agreed to an alteration in the British North America Act permitting the Canadian Parliament to have, I think, 10 more M.P's. It was a rush order from Ottawa as Mr. King wanted it before the Canadian Parliament adjourned and it caught the drafting officers here with their plates already overcrowded. However, the alteration was rushed first through the Lords and then through the Commons, in record time.

Viscount Bennett in the Upper House and Beverley Baxter in the Commons, both contended that any change in the Canadian constitution should be the sole concern of the Canadian Parliament and that even the formality—it is nothing more — of the British Parliament's being consulted, should be done away with. Probably this suggested reform by the two B's will be brought about.

* * *

The number of divorces has reached such a total that instead of the six months period between the granting of the decree nisi and the decree absolute, there will now be a period of six weeks. It is, of course, the heritage of the war with its mesalliances between British girls and overseas soldiers, the disruption of home life by bombing and years of absence, and above all the long nerve strain on British women. This divorce boom is a phenomenon that will pass.

* * *

Shaw Too Tired To See His Play

The only theatre to put on a Shaw play on the old boy's 90th birthday was the Arts Theatre, which did a 10 o'clock performance of the 90 minute "Don Juan in Hell" the famous interlude in "Man and Superman." Shaw had been in London during the day but did not feel equal to coming to the theatre. Alec Clunes who runs "The Arts" played Don Juan better, perhaps, than any other living actor could do. He is youngish—that is, in his middle thirties; he is strikingly good-looking and he has a voice of singular beauty. Being intelligent he is not content merely to act, but insists on producing plays of an uncommercial nature.

Many of us think that if he took his Arts Theatre to New York he would duplicate the Old Vic triumph. Failing that, he ought to tour Canada. He is really a better actor than Mr. Van Johnston who, according to report, has now replaced Mr. Sinatra as America's chief swoon-inspirer.

MLHP Holders May Petition To Oust Potvin

MONTREAL (Staff)—Efforts by Montreal Light, Heat & Power Cons., Montreal Island Power Co., and Beauharnois Light, Heat & Power Co. to oust L. Eugene Potvin, chairman of the Quebec Hydro-Electric Commission, as a member of the arbitration board, struck a legal snag last week. In Quebec Superior Court Mr. Justice Elie Salvas ruled the action by the companies and the shareholders "null and void."

But the door was not closed to subsequent action. It was brought out that the power companies could proceed if they first sought permission through order-in-council Mr. Justice Salvas stated that "no recourse in justice could be exercised against the commission other than by a petition in law."

The power companies are undecided whether they will take a legal position "which would enable them to overcome this technicality," a company official told The Financial Post.

The request to remove Mr. Potvin was based on the stand that his appointment as one of the three arbitrators "is in contravention of all fundamental principles of justice and that his exercise of the functions of arbitrator could not result otherwise than to the grave and serious prejudice of the three firms' shareholders." On Oct. 17 last, the Quebec Hydro Commission nominated Mr. Potvin as its arbitrator. On Oct. 19, Montreal Light, Heat & Power Co. appointed James McGregor Stewart and on Dec. 14 the Chief District Magistrate named Judge Thomas Tremblay, Quebec City, as the third arbitrator. Purpose of the board is to fix the value of the properties expropriated in 1944.

Ontario Gold Output Higher

Ontario gold production increased 13.49% to $33,414,893 in first six months of 1946, up from $29,443,224 in the similar period of 1945. Tonnage milled jumped 17.21% to 3,586,558 tons.

The entire producing mining belts of Ontario (40 mines) recorded both increases in tonnage of ore treated and in bullion output for the 1946 period. Comparative figures for production follow:

	6 mos. 1946 $	6 mos. 1945 $
Porcupine	17,325,659	16,010,368
Kirk.-Larder ..	10,388,680	8,959,121
Matach.-Sud. ..	747,820	495,740
Nor'west Ont. .	4,952,734	4,078,164
Miscell.	......	831

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Assets
$8,993,461.00
Liabilities to the Public
$4,755,524.00
Capital
$750,000.00
Surplus above Capital
$3,487,937.00
Losses paid since organization
$87,768,985.00

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Staff Changes

The Bank of Toronto announces the following staff changes:

J. C. THOMAS, formerly of the Quebec supervisor's department, Montreal, to be assistant manager, Edmonton, Alta.

J. E. BOYLE, formerly manager, Yellowknife, N.W.T., to be manager, Val d'Or, Que.

R. W. KEENLYSIDE, formerly of head office inspection department, to be manager, Bloor & Bay Sts., Toronto.

J. H. LAWRENCE, acting manager, to be manager, Creemore, Ont.

H. L. KNIGHT, formerly manager, Meaford, Ont., transferred to premises department, head office.

C. N. ROBINSON, formerly manager, Freelton, Ont., to be manager, Meaford, Ont.

H J. LITTLE, formerly accountant, Penetanguishene, Ont., to be manager, Freelton, Ont.

S. P. BIELBY, formerly accountant, Oyen, Alta., to be manager of that branch.

J. D. SMITH, formerly assistant accountant, Kingston, Ont., to be accountant, Penetanguishene, Ont.

M. G. MARTIN, formerly of Penetanguishene, Ont., to be accountant, Malartic, Que.

* * *

The Bank of Nova Scotia announces the following staff changes:

W. G. HENDERSON, to be manager, Regina.

J. A. BAXTER, to be manager, Victoria, B.C.

E. CLARK, to be manager, Woodstock, N.B.

G. N. ROBERTS, to be manager, Windsor, Ont.

W. J. V. ROUTLIFFE, to be manager, Barrie, Ont.

K. R. ELLIOTT, to be assistant manager, Vancouver.

W. W. CLARKSON, to be accountant, Haymarket Square, Saint John, N.B.

E. G. TAYLOR, to be accountant, Windsor, Ont.

REID J. SMITH, to be manager, Toronto.

H. G. DUSTAN, to be manager, Moncton, N.B.

F. W. NICKS, to be manager, Hali

D. A. SUTHERLAND, to be mana
Bank & Gladstone, Ottawa.

* * *

The Royal Bank of Canada annou
are following staff changes:

H. A. CHANNELL, manager, Stratf
Ont., to be inspector at head office, Mo
real.

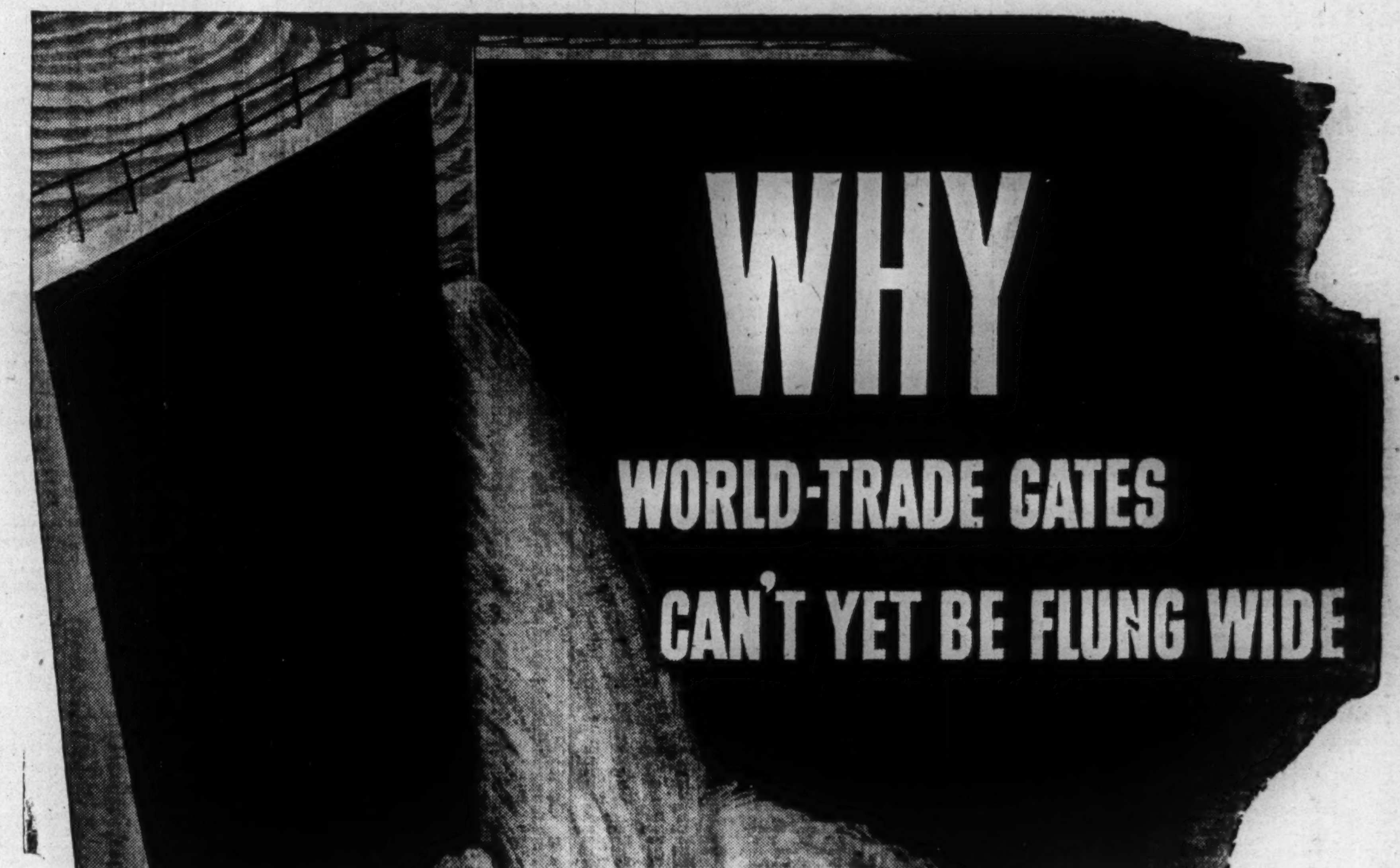
E. F. DUNCAN, to be manager,
Alberni, B.C.

V. J. LAUGHLIN, manager, Ros
D.R., to be manager, Belize, B.H.

R. COTT T, to be assistant mana
Ciudad Trujillo, D.R.

C. W. d'O. RATTO, to be account
Santos, Brazil.

J. McKERCHAR, Lakefield, Ont.,
tires.



WHY WORLD-TRADE GATES CAN'T YET BE FLUNG WIDE

Export controls came off more than 300 commodities within the past year—but they remain on several hundred others.

Why? The Government is urging Canadian industry to prepare for expansion of foreign trade—why not flash the green light to all producers and get their goods into overseas markets today?

While the export permit system is gradually being withdrawn, it must remain in effect for a while yet in the case of certain commodities.

THE REASONS

1 Reasonable supplies must be retained for the home market despite tempting prices in export markets.

2 Canada must fulfil her obligations to UNRRA, and her commitments to supply countries still suffering from the war.

3 Canada must control shipments of implements of war and of strategic materials such as uranium, and certain chemicals.

4 Export permits are necessary to recover subsidies paid by the Government on certain commodities to keep our domestic prices down.

If you have a good product that can sell at competitive prices in world markets even though you cannot ship immediately, act NOW to form those trade connections abroad which will mean essential business when the trade-gates open wide.

FOREIGN TRADE SERVICE
DEPARTMENT OF TRADE AND COMMERCE
OTTAWA, CANADA
Hon. James A. MacKinnon, Minister
M. W. Mackenzie, Deputy Minister

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

Breithaupt
DRI-BREIT
SOLE LEATHER
Is Watertight AND Wears like iron
THE BREITHAUPT LEATHER CO. LIMITED
Kitchener, Ont.

All through human history, man has fought for and sought security — for his family . . . for himself . . . for his possessions.

Since 1884,
The Portage Mutual has offered sound security against disastrous financial loss by Fire and Windstorm. A strict policy has been followed of supplying adequate indemnity at minimum rates, made secure by ample resources.

EST. 1884
The
PORTAGE LA PRAIRIE
MUTUAL INSURANCE COMPANY
HEAD OFFICE · PORTAGE LA PRAIRIE
WINNIPEG · REGINA · EDMONTON
FIRE and WINDSTORM
46-2

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada, Limited
TORONTO · BRANTFORD
BRANCHES FROM COAST TO COAST

THE WEEK'S QUOTATIONS

Montreal and Toronto

Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Week Ended Aug. 9

Range 1946 High	Low	Div R'te $	Aug 9 Y'ld %		Sales	Last Aug. 2	week end. Aug. 9 H	L	Cl'se
22⅜	14	.	...	Abitibi n.	16820	20½	22	21½	21⅞
21¼	15⅞	.	...	Do. $1.50 pr n	9345	18½	19⅝	18½	18⅞
40¼	35	.	...	Do. $2.50 pf n	740	39½	40	39	39½
24	20¼	1.00	4.6	Acadia Atlan A	1030	22	22	21½	22
107	103	5.00	4.8	Do. 5% pref.	30	100½	105	105	105
12	9½	.	...	Acme Glove n.	46	10½	10½	10	10½
41½	28	1.80	4.7	Agnew Surp.	110	37	37	37	37
26	19½	.	...	Algoma Steel	425	22	22	21	22
103	99½	5.00	5.0	Do., pref.	45	101	100½	100½	100½
27	26	1.00	3.7	Alum. of C. p.	562	27	27	26⅞	27
230	129½	8.00	4.1	Aluminum	905	190	197	194	196
12	8	:	...	Argus	1460	8½	9	8½	9
105	98	4.50	4.6	Do., 4½% pf.	100	98	99⅞	98	98
3.65	1.00	.	...	Do. Warr.	783	1.80	2.00	1.80	1.80
35	27½	.80	2.9	Asbestos	930	28½	29	27½	28
18	12½	.60	3.8	Ashdown Hdwe	120	16⅞	16⅞	16½	16⅞
78	55	1.00	1.3	Atlas Steels	250	70	72	71	71⅞
12	12	.	...	Auto. Fabc. A.	100	..	12	12	12
6	6	.	...	Do., (B)	50	..	6	6	6
27½	21½	.80	3.1	Bk. Montreal	1165	26½	26½	26	26½
40	28½	1.20	3.1	Bk. N. Scotia	470	39	39½	39	39
38	33	1.00	2.7	Bk. Toronto	110	38	38	37½	38
24⅞	19	1.00	4.6	Bathurst Pr. A	875	23	22½	22	22
51½	36	2.00	4.2	Beatty Bros. A.	130	47	48	47	48
46	30	.	...	Do. (B)	85	46	45	42	45
168	140	a7.00	..	Belding Cort.	10	168	168	168	168
20½	18½	1.00	5.1	Belgium Gl. p.	220	19	20	19	19
216	181	8.00	3.9	Bell Telephone	506	204	204	202	204
23½	21½	1.00	4.6	Bertram & Sons	40	21½	22	22	22
25½	22	1.00	4.4	Bilt're H n p A	25	23	22⅞	22⅞	22⅞
14	10½	.	...	Blue Ribbon	90	11½	12	11½	12
60	55½	2.50	4.3	Do., pref.	5	50	58	58	58
16½	10	.	...	Brand. Hender.	25	14	14	14	14
27⅞	26½	1.30	4.9	Brant. Cord. p.	7	26½	26½	26½	26½
30⅞	20½	a1.00	..	Brazilian Tr.	11135	22½	23⅞	22½	23⅞
26½	12½	.50+.20	5.0	Brew. & Dist.	305	15.	14	14	14
20	6½	.	...	Bright. T. G.	295	19	20	19½	20
38½	25½	1.00	3.5	Brit. Amer. Oil	2256	28	28⅞	27½	28½
29½	22	1.00	4.4	Br. Am. Bk Nts	100	26⅞	23	23	23
5½	3½	.	...	B.C. Forest Pr	3850	4½	4½	4	4
17½	15⅞	a.37½	...	B.C. Packers A	121	16½	16⅞	16	16
11⅞	9½	a.12½	...	Do. (B)	1651	11	11½	10½	10⅞
78	58½		..	B.C. Pulp & Pa	13	61	60	60	60
35	27	1.60	5.2	B.C. Power A	235	30	31	30½	31
5½	3½	.	...	Do. (B)	50	3⅞	3⅞	3⅞	3⅞
2.40	1.25	.	...	B. C. Turf A.	3300	1.30	1.35	1.30	1.35
8⅞	4½	.	...	Brown Co.	5267	5⅞	5⅞	5⅞	5⅞
104½	76	.	...	Do. pref.	228	79½	81	79	81
29⅞	29½	a.70	...	Bruck S. Mills	30	27½	28	28	28
35	23⅞	1.00	3.1	Building Prod.	375	32	32⅞	32½	32⅞
15	13	.60	4.4	Burlington St'l	135	13½	13½	13½	13½
27	22	.	...	Burns & Co. A	5	26	26	26	26
17	11½	.	...	Do. (B)	400	15	14½	14½	14½
11½	8½	.	...	Butterfly Hos.	175	9½	10	9½	10
110	106	6.00	4.4	Calgary Pwr p	10	106	107	106	106
108½	102½	4.00	3.7	Can Bread 1 p	20	107½	107½	107½	107½
82½	75	2.50	3.1	Do. pref. 2	10	80	80	78	80
25½	14⅞		...	Canada Cement	2347	20	22½	20½	23
155	130	6.50	4.3	Do. pref.	511	147½	150	147½	147½
28⅞	23	.80	3.3	C. & D. Sugar.	650	23½	24½	23	24
30	24⅞	1.50	5.5	Can. Forg. A	219	26	27½	26	27½
63	52½	2.00	3.2	Can. Malting	495	60	63	62	63
14½	9½	.60	5.5	Can. Nor. Pr.	225	11	11	10½	11
113	109	7.00	6.3	Do., pref.	200	110	111	110	111
44½	36	1.50	3.5	Can. Packers A	305	44	43	42½	42⅞
22	17½	.50	2.5	Do. (B)	1090	19	19	19	19
205	178	8.00	4.0	Can. Perman.	30	199½	202	200½	202
13	10	†.50	..	Can. Starch	80	13	13	13	13
23	17	1.00	5.3	Can. Steamsh's	1140	18½	19½	19	19
53	47½	2.50	4.9	Do. pref.	230	50⅞	51½	50	51
19½	14	.60	3.8	Can. Vinegars	25	17	17½	16	16
30	22	1.00	3.7	Can W Cable B	70	27	27	27	27
25½	18⅞	.80	3.4	Can. Bk. Com.	805	23	23½	23	23½
28⅞	20	1.50	5.2	Can. Breweries	11813	27⅞	28⅞	27	28⅞
60	47	1.50+.50‡	3.	Can. Bronze.	50	50	50	50	50
32½	22½	a.86½	..	Can. Canners	350	29	30⅞	30	30
32½	22	1+.20‡	3.3	Do. 1st pfd.	75	31½	31	31	31
32	22	.60+.40‡	2.1	Do. 2nd pf	325	29	30	29½	29½
20½	14½	.80	4.8	Can. Car & F'y	470	16	16½	15½	16½
22⅞	20	1.00	4.9	Do. pref. (A)	219	21	21½	20½	20⅞
69	39½	1.00	1.5	Can. Celanese	140	67	69	67	69
44½	40		...	Do. pref. new	95	41	43	41	41½
20	16	.75	4.0	C. Convert. A.	25	20	19	19	19
14	3½	.	...	Do. (B)	5	11½	14	14	14
31⅞	27½	1.20	3.9	C. Cottons pf.	75	31½	31⅞	31⅞	31⅞
30½	24½	.		Can. Dredge	265	27½	27½	26	27
92	85	4.00	4.4	Canadian Fire	10	92	92	92	92
53	32	3+.50‡	5.6	Can. For. Inv.	195	34	35	34	35
22⅞	12	.50	2.6	Can. Food Prod	230	19	22½	18	19
24	19⅞	1.00	4.3	Do. (A)	300	22	22½	22	22½
18	15⅞	.60	3.6	Can. G. Inv.	400	16½	16⅞	16½	16⅞
27	16½	a.25	...	Can. In. Alc. A	2010	21½	22⅞	21	22½
26⅞	13½	a.25	...	Do. (B)	1705	20	21½	20	20½
25	23⅞	.	...	Can. Indus. B.	1020	23⅞	24	23⅞	23⅞
195½	175	7.00	3.7	Do., pref.	17	190½	190	190	190
46	28	a1.00	..	Can. Locomo.	1380	32⅞	32	30½	31
5½	2½	.04	1.1	Can. Marconi	1605	3	3	2⅞	2⅞
18	13½	.60	3.5	Can. Oil	715	17½	17½	17½	17½
24⅞	17⅞	a.75	...	Can. Pacific	6067	18½	18½	18	18½
4	1⅞	.	...	C. Pr. & Pa In	244	2⅞	2⅞	2½	2⅞
18	12	.	...	Do., pref.	280	13	15	14	15
39	26½	1.00	2.9	Can. Tire	185	33	35	34	35
43⅞	21	.	...	Can. Vickers	53	41	41	36	36
174	97	.	...	Do pref.	185	161	163	163	163
3.80	2.75	.	...	C. W. Lumber	12250	3.25	3.37½	3.12½	3.12½
62	48	2.00	3.8	C Westinghouse	51	48	55	53	53
30	25½	1.50	5.4	C. Wire Box	100	27½	27½	27½	27½
10.00	5.50	aa.15	..	Capital Estates	609	9.75	10.00	9.50	10.00
21	16	a.30	...	Catelli Food	130	19	21	21	21
16½	7	.25+.16‡	2.6	C Gal Wines	275	9	9½	9	9½
1.90	.43	.	...	Chem Research	3700	.65	.67	.62	.62
75	55	.	...	Claude Neon p.	5	65	55	55	55
3.80	2.47	.12+a.03	3.4	Coast Brew.	1670	3.35	3.50	3.45	3.50
19	14½	a.50	...	Cockshutt Plow	190	15½	16	15	16
6½	4	.20	4	Comm. Alcohol	3155	5½	6	5⅞	5⅞
8½	7	.40	5.7	Do., pref.	100	7	7½	7½	7½
22	16½	.80	3.9	Cons. Bakeries	125	20⅞	20⅞	20½	20⅞
23½	15½	a.50	...	Cons. Paper	2271	19½	20½	19½	20½
32	20	1+a.50	4.9	Cons. Press	1563	30	20½	20	20½
103	78	.	...	Cons. Smelters	1450	95½	97½	96	97
10	9½	.	...	Cons. Textile	125	9⅞	10	9⅞	10
19⅞	18½	.	...	Do., pref.	100	18½	19	19	19
188½	156½	8.00	4.6	Consumers' Gas	115	178	179½	178	178
51	41½	2.00	4.2	Consum. Glass	15	47½	48	48	48
22½	8		...	Corr. P Box	30	20	21⅞	21½	21⅞
32	28½	1.20+.15‡	4.0	Cosmos Imp.	150	29½	30	29½	30
120	95	a5.00	..	Cres. Cream. p.	20	108	109	108	109
8½	7½	a.20	...	R. L. Crain	100	8	6⅞	6⅞	6⅞
54⅞	43½	3.00	6.1	Crow's N. Coal	25	46	46	46	46
34	29½	1.50	4.7	Davis Leath. A	80	31½	32	32	32
16½	13½	.70	5.0	Do. (B)	90	14	14	14	14
24	7	.	...	De Havilland A	180	17	24	20	24
30½	23½	.60	2.0	Distill-Seagram	1410	28½	30	28	30
30	24½	1.00	3.5	Dom. Bank	100	28	28½	28½	28½
45½	39	1.20	2.9	Dom. Bridge	660	40	41½	40	41
23	13½	a2.25	..	Dom. Coal. pf	605	19	18½	18	18½
62	44⅞	2.00	3.8	Dom. Engineer.	11	55	53½	53	53
39	29	1.40	4.6	Dom Foundries	485	30	30	29⅞	30
51½	47	a.25	...	Dom. Glass	105	51	50	50	50
49	36	a.35	...	Do., pref.	5	40	40	40	40
45	38⅞	1.20+.40	3.6	Dom Oilcloth	110	44	43	43	43
15	7½		...	Dom. Magnes.	850	10½	12½	10½	12½
30	17⅞	.80	2.7	Dom. Malting	200	30	30	30	30
7	4½	a2.00	..	Dom. Scot. Inv.	160	5½	5½	4½	4½
50	45	a1.50	..	Do., pref.	10	47	47	47	47
30	18⅞	.	...	Dom. Square	20	30	30	30	30
23	12½		...	Dom. St. & CB	2770	18½	18½	17½	18
28½	21	a.70	...	Dom. Stores	705	27	26½	26	26
32½	23	a.75	...	Dom. Tar & Ch	345	28	28	27⅞	27½
28	24⅞	1.00	3.9	Do. pref.	25	26	26	25⅞	25⅞
28½	23½	a.50	...	Do. V.T.	1120	27⅞	27⅞	27½	27½
120	90	5.00	4.6	Dom. Textile	114	108	107	106½	107
20	13	.80	4.4	Dom. Woollens	180	18	18	17⅞	17⅞
21⅞	15	a.25	...	Donnacona Pa.	2525	16½	17½	16½	17½
107	102	4.50	4.3	Do., pref.	211	103⅞	107	103½	105
24	22	1.00	4.6	Donahue Bros.	100	23	23	22	22
19½	13		...	Dryden Paper.	120	16½	16	16	16
15⅞	10⅞	a.60	...	East. Steel n.	640	12½	13	12½	13
22½	16	aa1.00	..	Electrolux	285	19½	19½	19½	19½
16	10	.	...	Enam. & Heat.	200	12	12	12	12
36	25	1.00	3.3	English Electric	25	31½	30	30	30
22½	22½	.	...	Esm. D. Mills p	25	22½	22½	22½	22½
6	3½	*.25	...	Fairchild Air	345	3½	3⅞	3⅞	3⅞
22½	15	.60	2.7	Fam. Players, n	2565	21⅞	21½	20½	21⅞
66	48⅞	a1.50	..	Fanny Farmer.	175	58	58½	57½	58½
9⅞	5⅞		..	Federal Grain.	6340	8⅞	9⅞	9	9
125	98	a6.50	..	Do., pref.	845	120	125	117	124
7½	6½	.	...	Fittings	30	7	7½	7	7½
13½	12½		...	Do. (A)	60	13	12½	13	13½
9	4	a.25	...	Fleet Aircraft.	3595	8	8½	7½	8½
32⅞	23⅞	1.00	4	Ford Motor A.	2350	25½	25½	24	24½
34	28⅞	1.40	4.7	Foundation Co.	130	30	30½	30	30
75½	53½	a2.00	..	Fraser Cos.	1763	62	64½	62	64½
101	100	4.50	4.5	Freiman pf.	10	100½	100	100	100
20	13½	a.75	...	Gatineau Pwr.	370	18½	18⅞	18	18
111	105	5.00	4.5	Do., pref.	138	110½	110	110	110
111	106	5.50	5.0	Do., 5½% pf.	30	110⅞	110⅞	110⅞	110⅞
7⅞	4⅞	.	...	Gen. Bakeries.	280	5	5½	4⅞	4⅞
21½	9	.	...	G. Products A	110	20	21½	21½	21½
20⅞	17	.80	4.4	Gen. St. Wares	275	18	18⅞	18	18
109	105	5.00	4.6	Do., pref.	40	106½	108½	106⅞	108½
37½	24	a.75	...	Godfrey	38	36	37	37	37
125	99½	a2.00	..	Goodyear Tires	40	117	115	115	115
55½	52½	.	...	Do., new 4%	507	54½	55½	54½	55
12½	11½	.	...	Gor Mackay A	120	11⅞	11⅞	11½	11⅞
22	17½	.	...	Grafton (A)	20	21½	21½	21½	21½
35	15	a.50	...	Gt. Lakes Pap.	2275	29	31	28	30½
70	42	1.50	2.3	Do. A & B	690	66½	66⅞	64½	66
54	47	3.00	5.6	G W Saddlery p	5	54	54	54	54
7	5½	.20	3.6	Greening Wire	1000	5⅞	5½	5½	5½
18½	14½		..	Gypsum. Lime.	585	16⅞	17	16½	17
21	18⅞	1.00	4.8	Hahn Brass p.	35	21	21	21	21
14½	8½	.	...	Ham. Bridge	540	8½	9½	8⅞	9½
21	18⅞	.90	4.7	Ham. Cot., pf.	30	19½	19	19	19
16½	11	.30	2.3	Harding Carpet	85	12⅞	12⅞	12⅞	12⅞
39	23⅞	*.50	...	Hayes Steel	95	27	28	27	28
.50	.20	.	...	Hillcrest Coll.	400	.50	.40	.40	.40
25½	20½	1.00	4.6	Hinde & Dauch	20	22	22	22	22
38	20½	1.00	2.8	H. Smith Pap.	150	34	33½	33½	33½
53½	52⅞	2.00	3.8	Do. pref. n.	176	52⅞	53	52⅞	53
15	10½	a.20	..	Hunts A new	375	11⅞	13	11½	13
107	93½	4%	3.8	Huron & E. Mt	100	107	106	106	106
20	17		...	Do. 20% pd.	55	19	20	19½	20
8	4½	.50	10	Hydro Electric	25	5	5	5	5
30½	26	1.00	3.3	Imperial Bk.	1635	30⅞	30⅞	30	30½
17½	13½	.50	3.5	Imperial Oil	17472	13⅞	14½	13⅞	14
16	13⅞	.40+.15‡	2.9	Imperial Tob	3515	15	15½	13⅞	14⅞
8⅞	7½	6%	4.8	Do. pref.	1141	8	8½	8	8½
37	30	*.50	..	Indust. Accept.	50	30	32	32	32
85	75	3+1‡	3.7	Inter-City Bak.	1	85	81	81	81
29⅞	17½	a65	...	Inter. Bronze	245	27	27	26½	26½
40	33	1.50	3.9	Do., pref.	25	38½	38⅞	38⅞	38⅞
35½	29⅞	a1.20		Int. Metal Ind.	75	33⅞	32⅞	32½	32⅞
105½	102⅞	4.50	4.4	Do., pref.	10	104½	103½	103½	103½
47	35⅞	a1.60	4.1	Int. Nickel	1437	37	37½	36½	37
59	45		...	Int. Pap. & P.	2433	48	50½	47½	50
144	116	a5.00	4.2	Do., pref.	18	117½	119½	118	119½
27⅞	16⅞	a.25	...	Int. Pete.	2170	17½	17⅞	17½	17⅞
60	44		..	Int. Power	135	55	57	57	57
18⅞	14½	a.90	6.3	Int. Util.	22	14⅞	14½	14½	14½
16½	12½	.68	4.7	Jam. Pub. Ser.	100	14½	14½	14½	14½
28⅞	24½	1.00	3.6	Labatt, John	515	28	28	27½	27½
85⅞	57	a1.00	..	L. St. John Pr.	35	80	80	80	80
37½	29	1.20	3.3	Lake of Woods	100	35	36	36	36
12½	8½	.	...	Lambert Alf.	155	11	12	11	12
85	56	3.00	4.0	Langley's pf.	5	75	75	75	75
24	19½	.80	3.6	Laura Secord	700	21	22	21	22
101	93	a4.00	..	Lindsay, C W p	4	95	101	101	101
35	27½	1+.25‡	2.9	Loblaw (A)	227	34½	34⅞	34½	34½
34½	26⅞	1+.25‡	3.0	Do. (B)	215	33½	33½	32½	33½
15	12½	.50	3.8	Lowneys	1625	12½	13⅞	12½	13½
47½	34	a1.05	..	Maclaren Pr.	125	41½	43	42½	42⅞
17½	13	a.50	...	Maple Leaf M.	300	14⅞	15	14½	14½
21½	19½	.70	3.3	Maritime Tel p	1	24½	21½	21½	21½
21	14⅞	a.25	..	Massey-Harris	1311	17½	18	17½	17⅞
36½	27½	1.25	4.2	Do. pref.	550	29½	30	29½	30
12½	11⅞	.60	5.0	McCabe Gr. A	150	12	12	11½	12
21	18½	1.00	5.1	McBrine	60	20⅞	19½	19½	19½
26½	15⅞	a.50	...	McColl Fron.	3401	24½	25½	24	25
103	101⅞	4.00	3.9	Do., pref.	190	102½	103	102⅞	103
11½	7½		...	Melchers	25	9	8½	8½	8½
19	15½	.60	3.5	Do., pref.	275	16⅞	17½	17	17½
22	17⅞	a.70	...	Mercury Mills.	115	21	21½	21	21½
27½	17	.	...	Minn & Ont Pa	5515	22½	24	22½	23⅞
33	27½	a1.00	..	Mitchell, Robt.	215	28	28½	28	28½
55	38	1.20	2.2	Mod. Contain.	50	51½	55	55	55
37½	30	1.00	2.7	Molson Brew.	730	36½	37½	37	37
18½	11	.60	3.2	Monarch Knit	970	18	18⅞	18	18⅞
102	95	5.50	5.4	Do., pref.	75	101½	101⅞	101⅞	101⅞
15	12½	a.13	..	Montreal Cot.	60	12½	13½	12½	12½
42	40	1.75	4.2	Do., pref.	400	40	41½	41½	41½
26	18⅞	a.50	...	Mont. L. & Pr.	1895	20½	20½	20	20½
50	48½		..	Do., Notes	10	50	50	50	50
22½	19½	a.20	...	Mtl. Locomo.	1897	21½	21⅞	21	21⅞
51	47	3.20	6.3	Montreal Tele.	20	51	51	50½	51
81	70	2.88½	3.8	Moore Corp.	325	75	77	76	76
320	278	a7.00	2.4	Do., pref. A.	10	295	298	298	298
16⅞	10½	a.30	...	Mt. Royal Hotel	4	13½	13½	13½	13½
11	10	.50	4.7	Mt. Royal Rice	550	10½	10½	10	10½
52	44⅞	2.00	3.9	Nat. Breweries.	940	50½	51	50	51
53	44½	1.75	3.3	Do., pref.	7	50½	53	52	53
21	15½	.60	2.9	Nat. Grocers	200	20½	21	20½	21
30⅞	29	1.50	5.1	Do. pref.	25	29½	29⅞	29⅞	29⅞
13⅞	12	.	...	Nat Hosiery A	50	13	13	13	13
32⅞	24	a1.00	...	Nat. Steel Car.	1883	26⅞	27	26	26½
29⅞	29⅞	.	...	National Tr. n.	160	..	29⅞	29⅞	29⅞
31	24½	.	...	Niag. W. Weav.	34	30	30	30	30
9½	6	.	...	North Star Oil	200	7	6⅞	6⅞	6⅞
119	108	6.00	5.4	N.S.L. & Pr. pf.	10	112	112	112	112
14⅞	8		...	Nuclear Ent.	20	13½	13½	13	13½
35½	30½	1.00	2.9	Ogilvie Flour.	55	32	34½	34	34½
182	175	7.00	3.9	Do., pref.	4	180	182	182	182
28	14		...	Orange Crush	10755	22	23	22	22⅞
21½	14	.70	3.9	Do. pref.	31	18	18	17.	18
8½	5	*.50	...	Ott. Car Air.	80	6½	6½	6½	6½
82	50	3.20	4.1	Ottawa El. Rly.	60	77	79	79	79
20	16	.60	3.3	Ott. L. H. & Pr.	155	18	18	17½	17½
103½	102	5.00	4.9	Do., pref.	90	103	103	103	103
35	30	1.25	3.9	Page Hersey	905	32	32	32	32
16½	14⅞	.	...	Paul S.S.	150	15½	15½	14⅞	15½
81	70	3.00	3.8	Penmans	20	80	78½	78½	78½
36⅞	30	1.20	3.5	Powell River.	570	34	34⅞	34½	34½
18	13	a.30	...	Power Corp.	690	14½	14	13⅞	14
112½	107	6.00	5.5	Do. pref.	35	110	111	109½	109½
73½	55	1.50	2.3	Price Bros.	2050	63½	65½	63	65
102½	101½	.	...	Do. pref. n	717	102	102½	102	102½
15½	11			Purity Flour	205	13	13½	13½	13½
55	51	2.50	4.6	Do. pref.	340	54½	54½	54½	54½
22	17⅞	1.00	4.7	Quebec Power	240	21	21½	21½	21½
43	27		...	Que. P & P. pf	305	30	32	31	31½
39½	34	2.00	5.8	Rivers S Mill A	290	35	35	34½	35
49	43	2.00	4.4	P L Robertson	30	45	45	45	45
16	12½	.40	2.9	Robinson Cot.	100	13⅞	13⅞	13⅞	13⅞
109	102	7.00	6.7	Rolland Pap. p.	20	102	104	103	104
25⅞	20	.80	3.3	Royal Bank	1215	24½	24⅞	24½	24½
16	14½	.	...	Russell Indust.	455	15	15½	14½	15
106	104	4.25	4.0	Saguenay Pr. p	45	105½	105½	105½	105½
15½	10	a.25	...	Sarnia Br.	751	12½	12⅞	12½	12⅞
26½	21½	1.00	4.2	Shawinigan Pr.	1017	23½	24	23⅞	24
38⅞	28	.60	1.7	Sher. Wms.	10	34	35	35	35
187	156	7.00	4.2	Do., pref.	2	187.	175	175	175
25½	13½	.	...	Silknit	35	22	20½	20½	20½
19½	12	.	...	Sicks Brew. n	1450	13½	14	13½	13⅞
15½	12	.	...	Do. V.T. new	125	13	13	13	13
13½	12½	.	...	Silverwoods A	905	12½	12⅞	12⅞	12½
6½	5½	.	...	Do. (B)	738	6½	6½	6½	6½
18½	10	.40	2.3	Do., pref.	225	17½	18	17½	17½
102	100	5.00	5.0	Silv'w'ds WD p	5	100½	100	100	100
40	27½	a1.00	.	Simpson. A.	60	36	36½	36	36½
37½	23½	a.50	...	Do. (B)	80	33	33	33	33
108½	101½	4.50	4.3	Do. pref.	75	103⅞	107½	105	105
16	14	.80	5.3	So. Can. Pr.	25	14	15	15	15
132	115	6.00	4.9	Do., pref.	142	124	124	123½	123½
25	19	.76	3.8	Southam	1115	20½	21	20½	20½
.31	.22	.	...	South. Invest.	720	.27	.30	.26	.27
10	7	.	...	St. Law. Corp.	688	7½	7⅞	7	7
39½	30	1.00	3	Do. (A)	155	33	34	32½	34
41	35	1.60	4.6	St. Law. Flour	55	35½	35½	35½	35½
112	83	3+a1.50‡	2.9	St Law P p	372	101	105	100	103
16½	10	a.50	..	Stand. Chem.	5125	10½	11	10½	10½
106	100	5.00	4.9	Do., pref.	10	102½	103	103	103
15	7	.	...	Do., Rights	16550	..	15	7	15
15	12	.	...	Stand. Clay	5	14	15	15	15
10½	6⅞	.	...	St. Pav. & Mat.	95	7½	7½	7	7
24	18⅞	.62½	2.9	Do. pref.	85	22	22	22	22
9⅞	6½	.40	5.7	Stand. Radio	25	7	7	7	7
12½	10½	a.30	..	Stan. Brock, A	25	10½	11½	11½	11½
8	7	a.20	..	Do. (B)	100	7	7	7	7
20½	17	.60	3.2	Steadman Br. n	150	19	19	19	19
93	78½	3.00	3.4	Steel of Canada	180	87	88	87	87
95	80	3.00	3.4	Do., pref.		91	92	89	89
105½	86	4.00	3.8	Sterling Trust	5	105	105½	105½	105½
5	2½	.	...	Stop & Shop	115	3⅞	3	3	3
27½	21½	.80	3	Tamblyn	120	26½	26½	26½	26½
7½	5½	.	...	Taylor, P. & C.	2200	6½	7½	6⅞	7½
12½	11⅞	.	...	Do. pref.	25	12½	12½	12½	12½
170	143	a5.25	..	Tor. Gen. Tr.	9	166	168	168	168
14	11½	.60	4.6	Toronto Iron	150	12⅞	13½	12½	13½
35	23½	1.00	2.9	Traders Fin A	11	34	34	34	34
26	16	.	...	Twin City	10	18	21	21	21
12½	9½			Union Gas	420	10½	12½	10½	11
32	27	1.50	5.2	United Corp A.	10	28½	29	29	29
31	24	a.50	..	Do. (B)	140	26½	25½	25	25½
36	10	a.10	..	United Distill.	175	32½	30	30	30
58	40⅞	3.00	5.9	United Fuel, pf.	100	51	41½	51	51
20½	16	a1.00	..	United Grain A	58	17⅞	17½	17	17
13½	8½	a.17½	..	United Steel	12580	11½	11⅞	11	11½
99	74½	4.00	4.4	Wabasso Cot.	55	90	93⅞	92	92
157	108	4.00	2.6	Walker-Good.	4629	150	157	148	156
23½	20	1.00	5	Do., pref.	1546	20	20½	20	20
14½	9½	a.25	..	West Brew.	100	13	12½	12½	12½
3.00	1.25	.	...	West Grain	500	2.25	2.25	2.00	2.00
230	155	7.00	3.0	West Grocers p.	5	225	230	230	230
30	25	a.50	...	Westeel	65	25	25	25	25
36⅞	26⅞	.80	2.6	Weston, George	605	31	32½	30⅞	30⅞
13	11	.	...	Windsor Hotel.	56	12½	12½	12½	12½
21⅞	13½	.	...	Winnipeg El. A	1447	15½	15⅞	14⅞	15
105	94½	5.00	5.0	Do., pref.	76	100	100	99½	100
29	24	1+.50‡	3.9	Wool Combing	50	26½	26	26	26
19	14½	.40	2.7	York Knitting	130	16	15½	15	15
45	34	1.00	2.4	Zellers	205	43½	43	42⅞	42⅞
30½	27½	1.25	4.5	Do., 5% pref.	440	28	27⅞	27½	27½
29½	27	1.50	5.4	Do., 6% pf.	35	27⅞	27½	27½	27½

†Paid in 1944. *Paid in 1945. aPaid or payable in 1946.
∆N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Range 1946 High	Low	Div. Rate $	Aug. 9 Yield %	Company	Sales	Last Aug. 2	Week Ending Aug. 9 High	Low	Close
.54	.19	.....	....	Alger	7,700	.24	.23	.22	.22
.30	.12	.....	....	Alta	2,500	.13½	.15	.14½	.14½
1.85	.80	.....	....	Akaitcho	8,050	1.80	1.80	1.65	1.75
2.40	1.00	.....	....	Amal. Lard.	3,000	1.15	1.20	1.15	1.17
.38	.18	.....	....	Amer. Y.K.	1,100	.25	.25	.23	.23
13.00	7.50	.20	2.4	Anglo-Hur.	400	8.25	8.25	8.25	8.25
1.95	1.10	.....	....	Anglo-Rou.	1,400	1.20	1.20	1.15	1.15
.30	.07	.....	....	Ansley	800	.07	.09½	.07	.09½
.55	.23½	.....	....	Arjon	4,100	.28	.28	.26	.26
1.70	.68	.....	....	Armistice	7,500	.84	.84	.80	.83
.11½	.05	.....	....	Arno	400	.05½	.06	.05	.05
.62	.16	.....	....	Arntfield	7,500	.22	.24	.21	.22½
.87	.20	.....	....	Astoria Q.	146,900	.29	.30	.27½	.28
.50	.20	.....	....	Athona '37	15,500	.25	.25	.23	.25
.55	.20	.....	....	Atlas Y'fe	6,100	.30	.30	.30	.30
1.02	.36	.....	....	Aubelle	36,500	.45	.45	.43	.45
1.02	.36	.....	....	Aubelle	36,500	.45	.45	.43	.45
1.55	.46	.....	....	Aumaque	20,900	.65	.65	.62	.65
7.25	3.80	‡.15	....	Aunor	600	4.30	4.40	4.25	4.40
.58	.15½	.....	....	Bagamac	13,400	.19	.20	.18	.20
.24	.12	.....	....	Bankfield	1,000	.14	.12½	.12½	.12½
.28	.07½	‡‡.20	....	Base Metals	2,500	.10½	.10½	.10½	.10½
.26	.10½	.....	....	Bayonne	9,700	.15	.15	.15	.15
1.64	.57	.....	....	Bear Expl.	11,700	.75	.78	.72	.76
.36	.09	.....	....	Beatrice	2,000	.14	.15	.13	.13
1.76	.51	.....	....	Beattie G.	15,700	.64	.70	.63	.70
2.65	.45	.....	....	Beaulieu	47,200	.53	.54	.50	.54
15.75	10.00	‡.10	....	Belleterre	625	10.00	12.00	11.00	11.00
1.45	.70	.....	....	Berens R.	6,500	.75	.80	.70	.70
.92	.47	.....	....	Bevcourt	8,000	.55	.57	.50	.57
.45	.16	.....	....	Bidgood	14,100	.20½	.21½	.20	.21
.30	.14	.....	....	Bobjo	6,500	.16	.16	.15	.15
.50	.30	.....	....	Boneta!	57,000	.42	.45	.40	.45
.30	.10	.....	....	Bonville	5,000	.11	.11½	.11	.11
.39½	.10	.....	....	Boycon P.	2,000	.18	.16	.15	.15
18.90	11.00	.80	6.7	Bralrone	4,341	11.62½	11.85	11.50	12.00
.25	.10	.....	....	Bridge R.	2,000	.13½	.13	.12½	.12½
.20	.10	.....	....	B.R.X. Con.	300	.10	.11	.10	.10
.72	.40	†.02	....	Broulan	1,000	.43	.45	.45	.45
1.64	.95	.....	....	Buffadison	1,200	1.15	1.15	1.05	1.10
10.75	3.85	.....	....	Buffalo Ank	810	4.60	5.65	4.50	4.55
.45	.15	.....	....	Buff. Can.	8,500	.20	.22	.19	.19
.97	.15	.....	....	Buff. R. L.	4,700	.27	.27	.25	.25
24.25	17.00	.....	....	Bulolo Gold	160	17.00	18.50	18.50	18.50
.09½	.04½	.....	....	Bunker Hill	2,500	.05½	.07	.05½	.07
.43	.19	.....	....	Calder B.	6,700	.26	.28	.24	.28
.44	.19	.....	....	Callinan	4,050	.24	.26	.23	.23
3.60	2.00	.....	....	Camp R. L.	600	2.45	2.40	2.25	2.25
1.26	.50	‡.02	....	Can. Mal.	2,200	.70	.75	.70	.70
4.40	2.50	.....	....	Cariboo	1,100	3.30	3.40	3.25	3.35
.13	.07	.....	....	Cartier M.	11,100	.08	.08	.07	.08
2.10	1.42	.....	....	Castle Tre.	3,000	1.62	1.64	1.59	1.60
.60½	.25	.....	....	Cen. Cad.	56,500	.32	.33	.28	.30
3.00	1.85	.12	5.6	Cen. Pat.	2,700	2.15	2.17	2.05	2.15
.44½	.15	.....	....	Cen. Por.	4,100	.21	.24	.20	.20
.55	.11	.....	....	Centremaque	1,000	.18	.20	.19	.20
.43	.22	.....	....	Century	3,500	.30	.30	.30	.30
.28	.10	.....	....	Cheskirk	11,000	.11	.16	.11½	.16
2.58	1.41	.....	....	Chesterv'le.	21,365	2.35	2.50	2.30	2.45
5.00	2.40	.....	....	Cochenour	7,800	3.05	3.20	2.85	3.20
2.05	.40	.....	....	Coin Lake	3,200	.51	.50	.48	.50
1.38	.50	.....	....	Colomac	18,500	.70	.72	.65	.67
.17	.09½	.....	....	Congress	15,000	.11½	.12½	.11½	.12½
2.75	1.35	‡.02	....	Coniaurum	600	1.55	1.60	1.55	1.55
1.95	.90	.....	....	Conwest	7,600	.92	1.25	.91	1.15
.45	.40	.....	....	Cortez	25,850	.....	.45	.40	.41
.70	.23	.....	....	Cournor	11,200	.32	.32	.27	.27
.85	.45	.....	....	Crestaurum	2,775	.50	.55	.45	.50
1.67	1.00	.....	....	Croinor	2,000	1.20	1.20	1.15	1.15
1.15	.78	.....	....	Crowshore	14,700	.91	.88	.85	.88
.27	.20	.....	....	D'Aragon	14,000	.20	.25	.21	.21
3.05	1.55	.....	....	Delnite	3,700	1.70	1.75	1.55	1.61
.30	.05	.....	....	Denison	9,700	.17	.17	.15	.15
.74	.29	.....	....	Dentonia	5,600	.45	.45	.40	.45
1.90	1.10	.....	....	Dickenson	6,950	1.26	1.35	1.27	1.30
1.50	.70	.....	....	Divers M.	58,000	1.26	1.50	1.25	1.50
1.48	.88	.....	....	Discovery	6,300	1.03	1.09	1.00	1.02
32.37½	20.75	‡1.10	....	Dome M.	1,215	21.62½	21.62½	20.75	21.50
1.85	.60	.....	....	Donalda	12,400	.68	.70	.65	.68
1.59	.85	.....	....	Duquesne	4,500	1.06	1.10	1.06	1.09
.57½	.19	.....	....	Duvay	12,900	.20	.21	.19	.20
.62	.30	.....	....	East Amph.	1,000	.33	.33	.33	.33
3.35	1.15	.....	....	East Mal.	3,200	1.55	1.57	1.51	1.55
5.00	2.25	.....	....	East Sull.	22,470	2.85	2.95	2.61	2.90
1.38	.40	.....	....	Elder	80,000	.43	.45	.40	.45
.36	.11	.....	....	Elderidge	8,300	.13	.13	.11	.13
1.45	.37	.....	....	Eldona	16,100	.46	.52	.48	.50
6.75	4.20	‡.05	....	Falconbridge	825	4.50	4.60	4.50	4.50
.24	.08½	.....	....	Federal	6,500	.09	.10	.09	.09
.49	.16	.....	....	Fontana	30,800	.19	.23	.20	.23
1.45	.74	.....	....	Formaque	2,700	.80	.75	.74	.75
.58	.09	.....	....	Found Lake	64,500	.11	.11	.09½	.10
.77	.33	.....	....	Francoeur	3,300	.36	.37	.36	.37
5.55	2.90	.....	....	Frobisher	1,625	3.75	3.75	3.65	3.75
8.70	5.05	.....	....	Giant Y'fe.	11,586	6.40	6.60	6.20	6.50
.25	.13	.....	....	Gillies L.	1,000	.15	.13	.13	.13
.22	.05	.....	....	Glenora	10,000	.06	.06	.05	.05
.88	.57	.....	....	God's Lake	25,900	.66	.75	.65	.68
.39	.19	.....	....	Goldale	4,100	.20	.23	.19	.22
2.05	1.06	.....	....	Goldbeam	500	1.15	1.30	1.30	1.30
.87	.24½	.....	....	Gold Crest	4,300	.32	.33	.32	.32½
.25	.08	.....	....	Gold Eagle	2,000	.10	.12	.09	.12
.79	.38	.....	....	Golden A.	500	.31	.31	.31	.31
.40½	.16	.....	....	Golden G.	24,100	.30	.30	.27	.27
1.30	.70	.....	....	Goldhawk	2,400	.85	.85	.83	.83
2.90	2.00	.....	....	Gold Man.	7,100	2.65	2.80	2.65	2.70
.35	.08	.....	....	Goldora	3,500	.11	.12½	.11	.11½
1.15	.33	.....	....	Goldvue	10,600	.40	.40	.35	.37
.12½	.05	.....	....	Goodfish	1,000	.05	.05	.05	.05
.26	.10	.....	....	Graham B.	1,000	.10	.11	.11	.11
.25	.18	‡.01	....	Grandview	2,500	.20½	.20½	.20½	.20½
.25	.10	.....	....	Grull W.	2,000	.13½	.14	.13	.13
.60	.30	.....	....	Gunnar G.	500	.35½	.35½	.35½	.35½
.18	.05	.....	....	Halcrow	1,000	.08	.06½	.06	.06
.10	.04	.....	....	Halliwell G.	1,000	.05	.05½	.05½	.05½
1.24	.65	.....	....	Hard Rock	1,700	.70	.71	.65	.65
.31	.13	.....	....	Harker	4,000	.17	.19½	.17½	.18
.35	.16	.....	....	Harricana	36,000	.21	.23	.20	.20
2.70	1.00	.....	....	Hasaga	427	1.29	1.25	1.15	1.15
.21	.14	.....	....	Headway	1,000	.14	.15	.15	.15
3.60	1.25	.....	....	Hedley M.	9,480	1.40	1.50	1.40	1.50
.63	.24	.....	....	Heva Cad.	71,450	.27	.29	.25	.26
19.75	11.00	‡.20	....	Hollinger	1,600	12.75	12.87½	12.00	12.50
.35	.12	.....	....	Homer Y'fe	5,500	.15	.16½	.16	.16½
.72	.36	.....	....	Hosco	18,500	.46	.45	.42½	.45
.73	.34	*.01	....	Howey Gold	2,700	.36½	.35½	.34	.34
50.00	37.25	2.00	4.7	Hudson Bay	1,435	42.25	43.50	42.25	42.75
.30	.07	.....	....	Hugh Mal.	1,100	.11	.10½	.10	.10
.80	.27	.....	....	Indian L.	8,200	.39	.38	.35	.38
1.65	.76	‡.02	....	Inspiration	700	.80	.82	.80	.80
2.09	.75	.....	....	Int. Uran.	13,800	.85	1.08	.90	1.05
2.30	1.40	†.05	....	Island M.	100	1.75	1.70	1.70	1.70
.11	.03	.....	....	Jacola	2,000	.04	.05	.05	.05
1.15	.27	.....	....	Jack Lake	49,750	.28	.31	.28	.30
.41	.12	.....	....	Jacknife	6,200	.14	.17	.15	.15
.37	.18	.....	....	Jack Waite	500	.18	.19	.19	.19
.65	.35	.....	....	Jason M.	20,905	.45	.50	.45	.49
.19	.06	.....	....	Jellicoe	1,833	.08	.08	.07	.08
.09	.03	.....	....	J. M. Cons.	13,344	.03½	.04	.03½	.04
2.25	.45	.....	....	Joliet Que.	25,280	.59	.60	.55	.55
.37	.10	.....	....	Kay Rand	2,500	.14	.14	.12	.12
1.75	1.20	.....	....	Kenville	400	1.33	1.30	1.30	1.30
17.87½	11.25	‡.20	....	K. Addison	4,840	13.00	13.12½	12.75	13.00
.85	.40	‡.05	....	Kerr Lake	625	.40	.55	.55	.55
2.30	.99	.....	....	Kirk H. Bay	1,200	1.05	1.00	.99	.99
2.90	1.25	†.02	....	Kirkland L.	3,900	1.50	1.55	1.51	1.52
.55	.16	.....	....	Kirk Town.	1,000	.20	.16½	.16½	.16½
11.00	4.55	.....	....	Labrador	5,305	6.00	6.15	5.90	6.00
.65	.23	.....	....	Laguerre	12,150	.25	.30	.25	.30
1.42	.45	†.02	....	L. Dufault	2,700	.60	.60	.55	.56
.19½	.09½	.....	....	L. Fortune	2,000	.13	.13½	.13	.13
.42	.22	.....	....	L. Rowan	3,500	.22	.26	.25	.25
26.75½	16.00	‡.58	....	Lake Shore	2,950	17.00	17.50	16.00	16.00
8.75	5.55	†.18	....	Lamaque G.	250	6.00	6.00	5.75	6.00
.22	.07½	.....	....	Lapa Cad.	3,500	.11	.11½	.11	.11
.70	.25	.....	....	Lapaska	22,900	.33	.35	.32	.34
1.55	1.20	.08	6.4	Leitch Gold	5,250	1.30	1.30	1.23	1.25
.37	.18	.....	....	Lexindin	2,000	.25	.26	.25	.26
1.46	.68	.....	....	Lingman L.	6,000	.86	.88	.80	.82
1.43	.12	.....	....	Lingside	5,000	.15	.18½	.16	.18½
3.45	1.74	.....	....	Little L. L.	4,125	2.00	2.15	2.00	2.05
1.80	1.00	.....	....	Louvicourt	3,900	1.20	1.30	1.15	1.22
.86	.25	.....	....	Lunward	8,600	.33	.35	.33	.34
.45	.23	.....	....	Lynx Y.K.	12,400	.29	.30	.29½	.30
5.00	3.05	‡15	....	Macassa	6,150	3.45	3.45	3.20	3.25
7.50	2.50	.....	....	MacDonald	10,550	3.00	3.15	2.95	3.09
.35	.27	.....	....	MacFie R. L.	4,500	.30	.28	.27	.28
3.75	1.50	*.05	....	MacLeod	6,350	1.90	1.92	1.79	1.79
5.45	2.45	‡.04	....	Mad. R. L.	5,100	3.10	3.15	3.05	3.10
.90	.40	.....	....	Magnet	31,430	.49	.58	.48	.57
3.75	1.50	.....	....	Malartic G.	4,200	1.76	1.80	1.75	1.75
.10	.03	.....	....	Man & East	3,500	.04	.04	.03½	.03½
.15½	.05	.....	....	Maralgo	1,000	.08	.07	.07	.07
2.30	.60	.....	....	Marcus Gold	1,100	.73	.84	.75	.84
.51	.21	.....	....	Marlow R.	14,000	.27	.25	.23½	.23½
.45	.12	.....	....	Martin McN.	3,000	.12	.14½	.14	.14
76.50	56.00	2.22 and 1.11a	5.9	McIntyre	290	57.00	56.75	56.00	56.25
1.75	.80	*.07	....	Mc. R.L.	5,000	.90	.90	.85	.90
.08½	.04½	.....	....	McLennan C.	1,500	.04½	.05	.05	.05
.75	.25	.....	....	McMarmac	4,340	.31	.34	.30	.33
.36	.20	.....	....	McWatters	1,100	.21	.22	.20½	.20½
12.37½	6.65	.....	....	Min. Corp.	6,005	7.25	7.75	7.65	7.70
.10	.05	.....	....	Minto Gold	2,000	.05½	.05½	.05½	.05½
.91	.52	†.02	....	Moneta	2,200	.56	.58	.58	.58
.45	.16	.....	....	Mosher L.L.	2,200	.22	.20½	.20½	.20½
.49	.36	.....	....	Mylamaque	12,585	.38½	.40	.36	.38
1.76	1.20	.....	....	Nechi Cons.	19,650	1.35	1.49	1.32	1.47
3.25	1.50	†.02½	....	Negus Mines	3,250	2.15	2.25	2.10	2.25
.33	.24	.....	....	Newnorth	1,000	.25	.27½	.26	.27½
.62	.28	.....	....	New Bidl'e.	1,200	.37	.35	.30	.30
1.25	.60	.....	....	N. Calumet	13,675	1.06	1.25	1.10	1.25
.30	.15½	.....	....	Nib Y'fe.	337,050	.24	.29	.24	.27½
.30	.10	.....	....	Nicholson	2,500	.12½	.15½	.13½	.15½
5.65	2.50	.....	....	Nipissing	50	2.95	3.00	3.00	3.00
72.75	50.00	4.00	7.4	Noranda	2,715	56.00	55.00	54.00	54.37½
1.05	.45	.....	....	Norbenite	2,700	.55	.60	.54	.55
1.40	.70	.....	....	Nor. Canada	1,700	.75	.75	.72	.72
.15	.06	.....	....	Norgold	1,000	.07	.06	.06	.06
2.24	1.03	‡.01	....	Normetals	34,184	1.63	1.84	1.63	1.83
.33	.10	.....	....	Norsemen	11,000	.14	.15	.14	.14
.95	.35	.....	....	North Inca	5,300	.50	.50	.47	.48
.22	.08	.....	....	Northland	4,000	.09½	.10½	.09½	.10½
3.85	1.53	‡.06	....	O'Brien	5,975	1.98	2.00	1.95	1.95
.37	.19	.....	....	O'Leary	2,500	.21	.21	.20	.21
.80	.49	.....	....	Ogama Rock	500	.50	.49	.49	.49
.43	.15	.....	....	Omega	11,110	.15	.20	.15	.19
.30	.16	.....	....	Omnitrans	11,000	.22	.23	.20	.22
.57	.20	.....	....	Orenada	2,300	.26	.29	.22	.22
.86	.40	.....	....	Orlac	5,200	.51	.56	.51	.55
2.56	.95	.....	....	Osisko	61,700	1.12	1.14	.95	1.02
.85	.60	.....	....	Osulake	10,400	.67	.69	.65	.66
1.10	.75	.....	....	Pac. East	100	.80	.75	.75	.75
.45	.14	.....	....	Pac. Nickel	1,250	.15	.16	.16	.16
2.85	1.00	‡.05	....	Pamour P.	7,050	1.18	1.25	1.16	1.20
.46	.13	.....	....	Pandora	3,000	.17	.18½	.17	.17
.35	.10	.....	....	Paramaque	2,600	.10	.12	.10	.10
.29	.12	.....	....	Parbec	5,600	.14	.14	.12	.13½
7.80	5.30	†.20	....	Pato Cons. G.	200	5.50	6.00	6.00	6.00
1.05	.50	‡.02	....	Paymaster	4,200	.55	.58	.57	.57
5.00	2.50	†*.06	....	Pend Oreille	950	2.95	2.90	2.75	2.90
.40	.12	.....	....	Pen-Rey	3,500	.12½	.13	.13	.13
1.95	1.00	.08	5.9	Perron Gold	300	1.35	1.35	1.35	1.35
4.93	2.70	*.10	....	Pickle Crow	4,791	3.20	3.25	3.00	3.25
7.70	3.80	.....	....	Pioneer G.	2,005	4.30	4.50	4.25	4.25
.57	.35	.....	....	Porc. Reef.	2,000	.40	.42	.39	.42
1.76	.66	*.02	....	Powell R.	6,000	.77½	.75	.66	.70
1.65	.52	.....	....	Do. V.T.	2,800	.62½	.61	.60	.60
.14½	.07	.....	....	Prem. Bord.	2,000	.08	.08½	.08½	.08½
3.35	1.50	*.01	....	Premier G.	3,500	1.55	1.70	1.58	1.65
3.45	1.70	.12	6.0	Preston E.	5,670	2.00	2.10	2.00	2.10
.88	.50	.....	....	Privateer	200	.58	.58	.58	.58
17.60	13.00	‡.25	....	Proprietary	48	13.00	13.00	13.00	13.00
.22½	.08	†.03	....	Purdy Mica	1,000	.08½	.09½	.09½	.09½
.27	.11½	.....	....	Quatsino	27,050	.19	.22	.19½	.22
2.15	1.35	.....	....	Que. Gold	600	1.75	1.65	1.55	1.65
1.15	.69	.....	....	Que. Man.	7,000	.86	.90	.85	.89
.42	.16	.....	....	Que. Y.K.	1,000	.20	.20	.20	.20
1.25	.50	.....	....	Queenston G.	1,800	.68	.70	.68	.70
23.50	11.00	.....	....	Quemont	7,450	13.00	14.25	13.00	13.75
1.90	.60	.....	....	Reeves MeD.	200	1.25	1.35	1.20	1.35
.41	.20	.....	....	Regcourt	6,500	.22	.26	.23	.26
.25	.07½	.....	....	Reno Gold	4,000	.15	.13	.12	.12
.93	.30	.....	....	Richmac	9,550	.43	.50	.42	.42
.22	.08	.....	....	Roche L.L.	1,000	.09½	.12½	.12½	.12½
.38	.11½	.....	....	Rochette	5,500	.15	.16	.15	.16
.64	.25	.....	....	Rouyn M.	16,300	.34	.38	.33	.38
.62	.22	.....	....	Rush L.	159,600	.35	.55	.37	.47
.28	.16	.....	....	Salmon G.	1,500	.19½	.19	.19	.19
6.00	3.80	‡.10	....	San Antonio	2,245	4.30	4.40	4.25	4.40
.14	.07	.....	....	Sand River	1,000	.10	.10	.10	.10
.50	.22	.....	....	Sannorm	9,100	.29	.25	.22½	.24
.44½	.39	.....	....	Santiago	44,900	.43	.42	.40	.40
1.63	.40	.....	....	Senator R.	11,600	.61	.64	.60	.62
.82	.31	.....	....	Shawkey	1,500	.40	.40	.39	.39
2.10	1.01	‡.07½	....	Sheep Creek	600	1.25	1.30	1.25	1.25
3.65	1.66	‡.02	....	Sherritt G.	90,143	2.39	2.60	2.21	2.58
17.50	9.00	.60	6.0	Sigma Mines	499	11.25	10.00	10.00	10.00
.44	.30	.....	....	Silver R.	1,300	.30	.32	.30	.32
1.45	.50	‡.01½	....	Siscoe	6,550	.75	.70	.65	.70
1.14	.35	.....	....	Sladen Mal.	4,200	.44	.47	.40	.43
.29	.10	.....	....	Soma Duv.	8,000	.18	.17	.10	.11
1.48	.90	.....	....	Spring Stur.	5,200	.95	1.09	.90	1.09
1.55	.64	.....	....	Stad'n New	3,400	.72	.72	.70	.72
.42	.14	.....	....	Standard G.	4,200	.20	.15	.14	.14
1.50	.75	.....	....	Starrat O.	3,800	.90	.90	.87	.90
.40	.13	.....	....	Steeloy	2,600	.17	.16	.13½	.13½
4.45	2.50	.....	....	Steep Rock	12,950	2.80	2.80	2.55	2.60
.45	.15	.....	....	Sturgeon R.	1,500	.27	.26	.25	.25
.22	.09	.....	....	Sudbury C.	6,500	.10	.10½	.10	.10
3.50	1.50	†.05	....	Sullivan C.	9,660	1.85	1.90	1.80	1.80
1.09	.45	.....	....	Surf Inlet	15,100	.53	.56	.53	.55
4.10	2.15	.12	4.9	Sylvanite	1,550	2.50	2.50	2.35	2.45
1.90	.90	.....	....	Taku	2,100	1.00	1.15	1.00	1.05
1.15	.50	.....	....	Taylor B.	1,600	.68	.75	.70	.75
5.35	3.05	.....	....	T. Hughes	6,251	3.50	3.85	3.50	3.85
.33	.09½	.....	....	Temiskaming	6,060	.09½	.11	.10	.10½
.80	.48	.....	....	Thompson	7,200	.54	.56	.52	.54
1.25	.45	.....	....	Thurbois	6,100	.50	.51	.50	.50
2.40	1.20	†.01	....	Toburn Gold	1,510	1.25	1.80	1.45	1.55
.65	.26	.....	....	Tombill	1,000	.28	.33	.32½	.33
1.80	.85	.....	....	Trans. Res.	11,600	1.16	1.15	1.10	1.10
.45	.15	.....	....	Union Min.	1,700	.17	.20	.18	.20
3.10	1.93	‡.02½	....	Upper Can.	8,247	2.22	2.35	2.15	2.25
16.25	9.12½	‡.10	....	Ventures	3,740	10.25	10.75	10.12½	10.87½
.42	.10	.....	....	Villbona	100	.13	.12	.12	.12
5.00	3.80	‡.45	....	Waite Am.	2,058	4.35	4.50	4.20	4.45
1.67	.59	.....	....	Wasa Lake	12,300	.76	.80	.75	.75
.55	.28	.....	....	Wekusko	4,300	.32	.34	.30	.30
.10	.06½	.....	....	Wellington	2,507	.07	.07	.07	.07
.60	.18	.....	....	West Mal.	2,200	.23	.24½	.24	.24
.30	.11½	.....	....	Wiltsey C.	10,000	.11½	.13	.11½	.11½
.42	.15	.....	....	Winora	8,000	.17	.16½	.15	.16½
6.55	3.85	‡.20	....	Wright-Har.	275	4.00	4.00	3.95	4.00
.67	.25	.....	....	Yellorex	300	.26	.26	.26	.26
.39	.14	.....	....	Ymir Girl	6,500	.15	.17	.14	.16

Oil Stocks

Range 1946 High	Low	Div. Rate $	Aug. 9 Yield %	Company	Sales	Last Aug. 2	Week Ending Aug. 9 High	Low	Close
.11	.07	.....	....	Acme G. &O.	2,000	.08	.07	.07	.07
.10	.05½	.....	....	Admiral	2,600	.06	.07½	.07½	.07½
.21	.06	.....	....	Alliance	18,000	.06	.06	.06	.06
.34½	.10	.....	....	Alta. P. Cons	2,641	.13	.15	.12	.14
.09½	.04	.....	....	Anaconda	3,500	.04½	.04½	.04½	.04½
1.37	.95	‡.05	....	Anglo Can.	4,300	1.10	1.14	1.08	1.10
.23	.06	.....	....	Apex	6,600	.09	.09	.08½	.08½
.55	.18	.....	....	Br. Dom.	11,640	.23	.23	.20	.21
2.90	1.70	.10	5.6	Calg. & Ed.	4,760	1.90	2.00	1.82	1.82
.56	.21	.....	....	Calmont	4,045	.22	.26	.24	.24
.47	.25	†.03	....	Coastal	1,300	.30	.28	.25	.25
.15	.10	†.01½	....	Command	70	.14	.14	.14	.14
.85	.30	.....	....	Dalhousie	20	.30	.30	.30	.30
.20	.10	‡.01	....	Davies Pete	6,500	.13	.13	.12½	.13
.13	.06	.....	....	East Crest	9,500	.07½	.06½	.06	.06½
2.15	1.45	‡.12½	....	Foothills	3,500	1.60	1.68	1.64	1.68
.02	.01	.....	....	Freehold	100	.01	.01½	.01½	.01½
.90	.75	.....	....	Gaspe	400	.80	.80	.80	.80
4.40	2.70	‡.15	....	Home	2,465	2.98	3.00	2.70	2.70
.11	.05	.....	....	Homestead	8,000	.07	.07½	.07	.07
.03	.01	.....	....	Lethbridge	2,000	.01	.01	.01	.01
.03	.01	.....	....	Madison	200	.01½	.01	.01	.01
.09	.02	.....	....	Marvel	5,000	.03½	.02	.02	.02
.14	.05	.....	....	McD. Segur	10	.07	.06	.06	.06
.08	.03	.....	....	McLeod	1,004	.05	.03½	.03	.03½
.11	.04½	.....	....	Mercury	2,200	.05	.05	.05	.05
.17	.06	.....	....	Midcont	3,000	.08	.08	.07½	.07½
.13	.06	.....	....	Mill City	3,500	.06	.06	.06	.06
.26	.16½	‡.02	....	Model	1,000	.18½	.18	.18	.18
.90	.40	.....	....	Okalta	1,100	.48	.45	.43	.43
.18	.05	.....	....	Pacalta	3,000	.08	.08	.07½	.07½
1.65	.70	.....	....	Pac. Pete	5,600	.85	.80	.80	.80
.12	.07½	.....	....	Princess P.	1,800	.07½	.09½	.09	.09
.02½	.01	.....	....	Richfield	1,120	.01	.01½	.01½	.01½
1.57	.80	.....	....	Roxana	22,050	1.00	1.15	1.01	1.08
.05½	.03	.....	....	Royal Car.	100	.03½	.03½	.03½	.03½
25.50	17.00	1.00	5.7	Royalite	515	18.00	18.00	17.50	17.50
.03½	.02	.....	....	Share Roy.	100	.02½	.02½	.02½	.02½
.14	.07½	.....	....	Spooner	1,275	.07½	.08	.07½	.08
.10	.07½	‡.01	....	Sunset	200	.09	.08½	.08½	.08½
.14½	.07	.....	....	United Oils	500	.08	.07	.07	.07
.40	.20	.....	....	Vulcan	50	.22	.20	.20	.20
.04½	.02	.....	....	Wellington	1,000	.03½	.03½	.03½	.03½

*Paid in 1944. ∆N. Y. Funds. †Paid in 1945. ‡Extra.
▪Sub. appl. F. E. C. B. ‡Paid or payble in 1946. ‡Capital Repayment.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Aug. 12	144,200	840,000	433,922	910,000
Aug. 10	......	......	......	....
Aug. 9	129,100	634,000	......	1,180,000
Aug. 8	165,900	673,000	......	1,220,000
Aug. 7	162,900	678,000	32,994	1,100,000
Aug. 6	151,000	571,000	41,156	[illegible]

Unlisted Mines

Approximate quotations July 31, 1946, subject to confirmation

	Bid	Ask
Abacus	..	.47
Abenakis	.06	.09
Abino	.26	.29
Abound	..	.25
Ace Yel	.05	.08
Adan Que	.04	.07
Adding	.03	.06
Adele	..	.18
Adian	..	.20
Admiral Y	..	.20
Adnaron	.06	.09
Adv. R L	.10	.13
Aiken	..	.30
Alb., old	.10	..
Alb., new	.28	..
Alcan Yel	.07	.09
Aldermac	.01	.02
Alex R L	.16	.19
Aljo	.03	.04
Altura	.02	.07
Alpha L	..	.05
Alwyn	..	.20
Amalartic	.23	.26
Am. Gold	.17	.25
Am. Kirk	.09	.11
Amb Min	..	.12
Amb Oils	..	.12
Amm G	.02	.04
Amorada	.05	.09
Amicmica	.24	.30
Anglo P	.05	..
Ann'que	.05	.07
Anoki	.05	.07
Apex Oil	.03	.04
Arg Yell	.08	.10
Argosy	.05	..
Arken	..	.15
Armada	..	.40
Arno	.05	.07
Arncour	.12	..
Arnt (old)	.03	.04
Arrowh'd	.06	.10
Asher	..	.15
Ashton	.02	.04
Auconda	..	.14
Audley	.02	.04
Audora	..	.06
August P	..	.30
Aumo P	..	.10
Aunite	.03	.05
Auriac	.07	..
Auriga	..	.15
Aurlando	.06	.09
Aurlode	..	.33
Aur Yell	.40	.45
Auterra	.03	.05
Auvill	..	.15
Bacola	..	.40
Balboa	.32	.37
Balmoral	.65	.70
Band-Ore	.45	.55
Banner	..	.15
Barbary	..	.35
Bar (old)	.20	..
Bay R L	.15	.20
Beacon	.70	.85
Beaucamp	.06	.09
Beaucourt	.31	.35
Beaureg'd	..	.13
Beauriv	.15	.18
Beauverny	..	.35
Belec	..	.10
Belfast	..	.40
Belgold	.05	.10
Belle Yell	.14	.25
Bellemac	..	.18
Bellezone	..	.10
Bell R	.03	.05
Belm (u)	..	6.00
Benzac	..	.25
B'que (o)	.05	.08
Big Four	.25	.35
Big Game	.40	.80
Big Master	.02	..
Big Miss	..	.06
Bilmac	.00½	.02
Birch B	..	.07
Biroco	..	.12
Blade Yell	..	.20
Blondor	.08	.10
Blue G R	.04	.06
Bocabois	..	.28
Boise	.33	.37
Bonsec'r	..	.15
Bonterra	..	.10
Bordeaux	.10	.15
Bordessa	.08	.10
Bordulac	..	.15
Boulder H	.09	.11
Bourbon	..	.20
Bourl Cen	.09	.11
Bowie	..	.15
Boyd K	.04	..
Bra Mal	.08	.10
Brae Bre	.03	.05
Bravo Yel	.04	.06
Brengold	.02½	.05
Bren D (u)	..	100
Brett Tr	..	.02
Brew R L	.23	.25
Bright R L	.10	.14
Brock	.14	.17
Brown Oil	.03	.05
Brun P	..	.27
Bryh (stk)	.40	.70
Bryh (u)	..	110
Bull R L	..	.20
Burgess	..	.30
Burley P	.02	.04
Burton	..	.15
Burscott	..	.15
Burvan	.02	..
Burw Y	1.25	..
Cabala	.03	.05
Cal FF (o)	.07	..
Cal S (u)	..	25
Cam S (u)	..	200
Camlaren	.09	.11
Can Rad	.15	.18
Can Kirk	.01	..
Canagau	.13	.16
Candego	.30	.40
Can Expl	..	.55
Cap Rou	..	.01
Cap Yell	.06	.09
Card Yell	..	.14
Carlmac	.27	.30
Carricona	.05½	.07
Casakirk	.08	.12
Casey Con	..	.02
Cass Yell	.20	.23
Cath L	.30	.40
Char L L	.04	.07
Charm Yel	..	.20
Chesgo	..	.20
Chimo	.45	.50
Christo Q	..	.20
Chuk R L	.45	.50
Cinc Porc	..	.24
Cipway	..	.20
Circle	.16	.20
Clarendon	..	.20
Clarnor	..	.15
Clarry	..	.15
Cl Sturg	.05	.10
Cl Porc	.43	.47
Clicker	.12	.15
Clif Cons	.02½	.04
Clinger	.04	.07
Cluny	..	.17
Cobavold	.03	.06
Cob Prod	.15	..
Cock R L	.07	.08
Columb	.17	.19
Comara	..	.45
Comb Ear	..	.06
Cons. Chi	.27	.30
Cont. D D	.50	.80
Cont Cop	.21	.23
Cont Kirk	.10	.18
Cour G	.12	.16
Courtmont	..	.20
Cov (un)	..	9.00
Cov (stk)	..	.12
Craibbe	.23	.27
Crangold	..	.36
Creol S L	.07	.09
Cres Kirk	.02	.03
Croscourt	.04	.07
Croy R	.09	.11
Culver G	.28	.31
Cuniptau	.01	..
Cuyuni	1.10	1.20
Cyprus	..	.35
Dack C	.03	.05
Da-Ker-A	..	.06
Dabray	..	.25
Darkwater	..	.07
Darrell G	.02	.04
Dastur	.10	.14
Deane C	.03	.06
Deb Yell	..	.25
Deepore	..	.25
Delandore	.10	.15
Delcore	..	.20
Delhi Tem	.08	.12
Delo P T	100	..
Delwin	.03	..
Delw P	.02	.04
Demps'y C	.03½	.04½
Denni C	.04	..
Derlak	.05	.07
De San. n	.06½	.08
Desjardins	.04	..
Despina	.21	.24
Destor V	..	.12
Destorada	.10	.13
Destorbel	.09	.12
Detta R L	.21	.25
Dex R L	.50	.80

	Bid	Ask
Diaterra	..	.18
Dolphin	.13	.16
Dom. Exp.	.04	.07
Dom. Mal	.03½	.04½
Dom Nick	.10	.13
Dom Porc	.10	.13
Donmaque	.13	.16
Dona Pat	.02	.04
Dong'd (u)	..	3.00
Donrand	.03	.05
Donw Lar	.01	.02
Don-X	..	.35
Dorbaska	.03	.05
Dorion	.12	.16
Doris Yel	.29	.32
Dortera	..	.15
Double S	.22	.25
D'cliffe	..	.17
Drake Yell	..	.15
Droumaque	..	.20
Dub Gold	.18	.23
Ducore	..	.30
Dukel	..	.30
Dulama	..	.25
Dul R L	..	.30
Dumar	..	.20
Dumico	..	.11
Dun Rou	.06	.09
Duomal	..	.15
Duport	.14	.18
Durham	.09	.12
Dyke L	..	.35
E'court	..	.20
East Lun	.18	.22
E Rouyn	.05	..
Eastward	.26	.30
Echo Ind	.17	.20
Edena	1.00	..
Ed'water	..	.18
Edwaska	.05	.08
El-B'nza	.05	.08
Electra	.13	.16
Eliz G	.02	..
Elburn P	..	.15
Elmac	.35	.39
Elmos	.03	..
Elora	..	.15
Erin Kirk	.04	.05
Esther	..	.25
Eureka	3.00	3.10
Faulk L	.04	.05
Fernland	.12	..
Figuery	..	.25
Fiske	..	.01
Fl'tw'd Y	..	.20
Fleming	.02	.05
Flicka	.17	.21
Flobec	..	.04
Flynn B	..	.10
F'tana (o)	..	.12
Fort Yell	..	.10
Franco	.25	.32
Frebert	..	.26
Fred Yell	8.00	11.00
Fresnore	..	.20
Front R L	..	.05
Fulbro	.12	.16
Gechin H	.15	..
Galatea	.09	.12
G Copper	.06	.08
Garrymac	..	.07
Gateway P	.02	.04
Gaymont	..	.30
Geometals	..	.23
Geraldton	.03	.04
Gilbec	.01½	.02½
Gilbert	..	.30
Girard L	.03	.05
Glenlivet	..	.22
Glencona	.08	.10
Glenw'd	..	.26
Go'd C P	..	.60
Gold Fron	.05	.07½
Gold Porc	..	.10
G Shaft	.25	.30
G Summit	.02½	.05
G Valley	..	.15
Goldknife	..	.16
Goldpack	..	.32
Gold P '45	..	.30
Goldwin	..	1.20
Goodrock	..	.03
Gordon L	.07	.09
Gorham	..	.03
Gotham	..	.20
Gothic	..	.40
Governor	.09	.11
Granacour	..	.19
Grand Chib (units)	80	100
(stock)	1.00	1.25
Graydel	..	.20
Gr. B Oil	.01½	.03
Gr L Iron	..	.06
Gr. Yell	..	.35
Gr'nland u		100.00
Greenlee	.24	.26
Grompo	..	.27
Gubby	..	.40
Gunflint	.03	.05
Gwill L	.11	.13
Gypsy (u)	125	175
Habitant	.12	.13
Hal R L	.14	.17
Harlight	..	.20
Harp Mal	.04	.06
Harricana	.06	..
Hay Gold	.55	.65
Hayes C	.03½	.05
Hearn Y	..	.40
Herbdix	.14	.16
Hey R L	..	.10
Hiawatha	.14	.22
H'ridge	.09	.11
Hislop (o)	.04	.06
Horne F	.10	.21
Hotstone	..	.21
Hoyle G	.17	.20
Hub Yell	.05	.07
Hucliff	..	.25
Hud B M	.15	..
Hugh P	.09	.11
Huhill	..	.30
Huml R L	..	.25
Hutch L	.02½	.03½
Independ	.12	.14
Indyke	.10	.15
Ing Yell	..	.15
Ingray	..	.15
Inland M	..	.15
Insco	.27	.31
Int. Tung	..	.05
Inore	.20	.23
Irvin	.08	..
Iskut	.15	.13
James K	.03	.05
Jasper P	.10	.13
Jen Yell	.05	.07
Jeph	.12	.15
Jeroco	..	.20
Jerome	.40	.50
Jimjon	.20	.22
Joannes D	.05	.06
Jodelo	..	.02
Jowsey	..	.20
Kamlac	.36	.38
Karat Yell	..	.12
Kaw Crow	.04	.06
Kaymac	.35	.38
Kayorum	..	.12
Kega	..	.20
Keirowe	.03	.06
Kels R L	.06	..
Kelwren	.14	.18
Ken Bey	.14	.17
Kencour	.05	.08
Kenda P	.24	.27
Kenikonda	..	.35
Kenridge	..	.30
Kenroy	.04	.05
Kenwest	..	.10
Keora	.01½	.02½
Kewaga	.07	.09
Keymor	..	.19
Kiena	..	.14
Kilbarry	.33	.38
Kimasco	..	.27
King K	..	.05
Kinojevis	.06	.09
Kirk East	.01	.03
Kirk Gate	..	.05
Kirk Hunt	.00½	..
Kir Vit	.03	.04
Kiska	.10	.17
Kiwago	..	.30
Korby	.08	.10
Laclothian	..	.17
Lac Teck	..	.01
Laddie	.23	.28
Lady Rou	..	.15
Laf L L	.02	.03½
L Caswell	.03	.06
L Expan	.08	.11
Lake Porc	.20	.25
Lake Gen	.03	.06
L'ridge	..	.13
Lake Rose	.02	..
L Row (o)	.06	.09
Lake Kirk	..	.16
Landsun	..	.16
Lapalar	..	.10
Lar Add	.04	.06
Lardego	.01	.02
Larder Is	.06½	.08
Lardon	.08	.10
Lareva	.12	.15
Larg'd (n)	.03	.06
Larg'd (o)	.01	.02
Laroma	.06	.08
LaSalle	.16	.18

	Bid	Ask
Lasidon	..	.35
Lassie R L	.24	.28
Latomic	.08	.11
Laud R L	.30	.35
Lavalie	.07½	.09
Leader Yell	..	.18
Lebon	..	.60
Leemac	..	.25
Legardo	.03	.05
Len R L	.18	.23
Leon Mal	..	.26
Lingkey	..	.25
Lingnora	.11	.13
Lochable	.01	.05
L Pershing	..	.08
Loisan	.07	.10
L Lac Lag	.00½	.01½
Lorie	..	.25
Louvore	.03½	.04½
Louvre '45	.15	.20
Louvre (o)	..	.08
Low Can	.01	.03
Lowery P	.35	.45
Luzon	.08	.10
Lynalda	.06	.10
MacA R L	.03	.06
MacBart	.06	.09
MacF Con.	.02	.03
Macfort	.01	.04
Macjoe	.01½	..
Mada Yell	..	.15
Magdelena	..	.32
Magnet L	.12	..
Magwell	.10	.15
Mainbreak	..	.24
Majormica	..	.05
Major Oil	.06	.08
Malbec	.03	.05
Mall R L	.18	.21
Mallick	.07	.10
Man B (n)	.01½	.04
Mandy	.22	..
Manh Yell	..	.15
Manterra	.05½	.07
Marbenor	.28	.30
Mar RL '40	.10	..
Marillac	.09	.11
Marq LL	.03	.05
Mars R L	.22	.24
Martin B	.12	.14
Mart B u	8.00	..
Mary A	.12	.14
Mas Mal	..	.12
Mass Yell	..	.25
Mate Yell	.07	.10
Match C	.03	..
Mat Con	.24	.26
M Spiers	.00½	..
McC R L	.10	.12
McD '37	.05	..
McFinley	.46	.52
McKay	12.50	..
McLar-P	.02	.05
McM R L	.13	.14
McMillan	.00½	.01½
McVit G	.11	..
McVit K	..	.04
Meew'd S u	..	7.00
Meew'd Y	..	.30
Mercury	.50	.60
Metalore	.04	.05
Mica Co	.24	.30
Mica Co $10 par	2.50	3.00
Mic-Mac	..	.20
Middle B	.06	.08
Midd-Per	..	.30
Midwest	.01	.03
Mildale	.04	.07
Miles R L	.21	.25
Mill G u	1.90	..
Mills R L	.02½	.03½
Minedel	.03	..
Mink G	..	.22
Mintrock	..	.15
Miracle	..	.30
Mitnor	..	.10
Mitto P	.02½	.03½
Moffat H n	.02	.03
Mohawk M	.08	..
Mohawk P	.03½	.04½
Moire Y	.02	.04
Moly'evis	.03	.06
Montclerg	.10	.13
Morris K n	..	.04
Moosew'd	.05	.07
Mooshla	..	.05
Murbell	.03½	.04½
Murmac	.16	.19
Murphy	.08	..
Murto	.24	.27
Mylake	..	.25
Myl'que o	.06	.12
My-Ritt	..	.38
Nareco	.21	.25
Narr L	.05	.08
Nat Mal	.21	.24
Naybob n	.45	.55
Naybob o	..	.05
Naylor	.25	..
New Aug	.09	.11
N Barb L	.03	.05
New Mal	.05	.06
New Rib	.01	.03
Newbec	.02	.05
Newcor	.25	.40
Newport	.07	.10
Nickel	3.00	..
Night H P	.03	.05
Norbeau	.60	.65
Norcourt	.12	.14
Norf Per	.06	.09
Norm Mal	..	.20
Normar	.10	.12
Normanco	..	.35
Norpick	..	.32
N A Moly	.04	..
Nor Bell	..	.10
N Break	..	.29
Nor Mal	.02½	.03½
N Range N	..	.20
N Siscoe	.15	..
N Whit M	.07	.09
Nor Tin	..	.10
Nortyne	..	.06
Norwin	..	.05
Norzone	..	.19
Novell P	.07	.09
Nu'lake	.17	.30
Numaque	.07	..
Nyco	.25	.30
Obalski	.16	.18
Obalski '45	.42	.45
Obaska	.16	.18
Oklend	.07	.09
Olivet	.02	.04
Ont Pyr	.15	.30
Ont Nick	.07	.08
Opagold	.15	.17
Opemiska	.17	.20
Orcour	.06	.08
Ordala	..	.05
Oriole	.01	.03
Orpit	.07	.09
Ortona	.05	.07
Orvalley	.05	.08
Ossian	.01	.03
Ouilette	..	.43
Pacalta o	.01½	.04
Pacific N	.11	.15
Pacific Oil	..	.10
Pack Per	..	.25
Pamon	..	.20
Pan Mal	..	.20
Pan-Can	..	.10
Pap Yell	..	.20
Paquette	..	.02
Paquin	.20	.35
Para R L	..	.20
Parent L	..	.25
Parterre	.08	.10
Pascalis	.23	.26
Pasco Mar	.23	.26
Patnora	..	.15
Paulore	.02	.03
Pawn K	.01½	.03
Payne Yel	.20	.24
Payore C	.11	.14
Peg Tan	2.45	2.65
Pelangio	.16½	.18
Pell L	.35	.45
Pennaque	.07	.12
Pensive Y	..	.13
Peribec	..	.10
Pershon	.04	.06
Petitclerc	..	.15
Petmont	..	.20
Phelps	.03	.05
Phil Yell	.15	.25
Phoenix	..	.04
Pinnacle	.06	.07
Pinta L	..	.13
Pipe Nar	..	.20
Planet G	..	.04
Plexor	..	.20
Polar	..	.15
Polaris	.05	.08
Pontiac o	.30	.40
Poona	.02½	.03½
Porc G R	.03	.06
Porc G T	..	.25
Porc L	.04	.07
Porc Sou	..	.25
Porc Un	.03	.07
Porc Wat	.03½	.06
Porquin	.02½	.05
Port L L	.07	..
Port Cold	..	.12
Portland	..	.18
Potterdoal	..	.01

	Bid	Ask
Presdor	.04½	.05½
Primus	.20	.30
Quejo	.06	.09
Quemart	.02	.05
Quesabe	.57	.60
Quest	.25	.28
Quintal	..	.19
Quytangle	..	.20
Rahill	.05	.08
Rainville	.17	.20
Rajah	.07	.09
Rambull	.03	.05
Rand Mal	.11	.13
Randona	.05	.08
Ranger	..	.30
Ranney	.09	.12
R M P S	..	400.00
Raylartic	..	.07
Ray Tible	.07	.08
Ray d'Or	..	.08
Rebair	.33	.35
Rec Rou	..	.18
Redaurum	.09	.12
Red Area	..	.20
Red Bank	.03	.06
R L G S	.08	..
Redpointe	.15	.20
Redruth	.06	.09
Redwolf	.17	.20
Redwood	.07½	.09
Regal K	.02	..
Regina Y	.04	.06
Renable	1.40	1.75
Renfort	.08	.10
Resenor	.28	.32
Rexterra	..	.25
Rhyolite	.05	.08
Ribago	.05	.08
Ricenor	.10	.13
Rich Gr	.12	.15
Rico Rou	.10	..
Ritchie	.01½	..
Ritoria	.05	.07
Ritz Lard	..	.08
Riverdale	.30	.35
Robb M	..	.02
Rocdor	.18	.21
Rocket	.10	.15
Rockridge	..	25.00
Rodney	.24	.28
Roeanor	..	.03
Ronal	..	.15
Ronnoco	..	.15
Rose G	.10	..
Rossmore	.01	.04
R D'Or	.10	..
R Reward	..	.03
Roybar	.31	.34
R G S u	2.40	..
Rozak	.08	.11
Rual Porc	.07	.10
Rug'd R L	.20	.25
Rupununi	.32	.35
Rusk Por	.07	.10
Russ R L	.18	.22
Russ R L units	13.00	..
Russ Kid	..	.19
Sachi Riv	4.25	..
Sagawana	..	.20
Salmita	.27	.30
Sangold	1.4	.18
Sanita	..	.25
San Ped	..	.22
Sanshaw	.08	.10
San Maria	.25	.29
Sava Yell	..	.15
Scott Chi	.07	.09
Scout P	..	.25
Seaforth	..	.35
Senore	..	.06
Sentinel	..	.12
Sepha	.08	.10
Sev Mal	..	.12
Shaw o	.09	.12
Sheldon	.40	.43
Shenan n	.03	.06
Shenan o	..	.02
S M & R	2.75	3.29
S M & S	1.25	1.75
Silco	.40	.45
Silver A	.23	.26
Silver B	.16	.19
Silver M	.21	.24
Simon L	.19	.22
Skcokum	..	.02
Skynner	.02½	.04
Slate B	..	.25
Slave L	..	.04
Smelt G	.02	.04
Snow L	..	.17
Snowshoe	.07	..
Springpole	.20	.26
S A G A	.80	.90
S Dome L	.30	.60
S Keora	.02	.04
S Malar	.01	..
Sovereign	.14	.17
Spina P	..	.10
St. Anth	.02	.05
St Jude	..	.30
Starlight	.06	.08
Steeber	.02	.04
Stewart	.04	..
Straw L B	..	.03
Sudbury	.00½	.04
Sull Bour	..	.25
Sun Bear	.07	.09
Sunset Y	.29	.34
Tanaur	..	.10
Tasmaque	..	.20
Templor	..	.35
Terrebon'	.04	.06
Territ Ex	..	200.00
Thib	..	.06
Thomaque	.14	.17
Thornhill	.06	.08
Tible Gold	..	.30
Tiff Yell	.05	.07
Tobico	.03	.06
Tonaw'da	.00½	.02
Torbec	..	.15
Tovarich	.02½	.03½
Trans Can	..	.25
Transier	.08	.11
Trimac	.33	.36
Trojan	.17	.20
Tromac	..	.40
Tungold	..	.25
Tyneside	..	.30
Typhoon	..	.35
Tyranite	.10	..
Uchi	..	.04
Unigo	..	.40
Univ Pete	..	.08
Utah L	..	.26
Val d'Bell	.04	.06
Valdina	..	.30
Val D'Or	.55	.70
Val Mal	.02	.04
Valgita	.25	.30
Vanacour	..	.12
Van Dyke	..	.10
Vauze Du	..	.18
Verity Por	..	.20
Verlac	..	.20
Vermor	..	.14
Vic-Ore	..	.12
Vincent	.50	..
Vine Per	.04	.06
Vinray	.17	.19
Violamac	.18	.23
Virginia	..	.23
Virgo L	..	.25
Virita	.01	.03
Vive Y	.10	.18
Wadasa	..	.25
Wakeko	..	.07
Walcore	.13	.17
Walker P	.05	.07
Walterra	..	.12
Wampum	..	.18
Wasu Porc	.16	.19
W'ding R	.05	.07
Wells L L	.10	..
Wembly	.04	.07
Wenga	..	.12
Wesley	.02	.03
West Pet.	..	.12
West R L	.09	.11
West B Y	..	.40
Wes Oil	..	.06
W S Mal	.03	.05
West Cad	..	.02
White E	.00½	.02½
White G	..	.25
White W	.02	..
Wildor	.03	.05
Winabi	.12	.14
Wilport	..	.06
Wilson	.04	.06
Wilwood	.04	.06
Win Lard	.12	.13
Wingait	.14	.17
Winoga C R	.03	..
Do Ex rts	.01	.02
Winrock	..	.20
Wisik	.05	..
Woco	.02	.05
Wolfpack	..	.32
Wood B T	5.00	..
Wright R	.18	.21
Yalta	..	.20
Yama G	.06	.10
Yell G	2.75	3.25
Young D	.20	.22
Young Sh	.06	.10
Zakor	..	.20

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug.9 Bid	Ask
Aluminium pref.	∆6.00	120	..	..
Amal. Elec.	.60	17½	..	17½
Andian Nat.	∆a.50	18½	..	18½
Assoc. T. & T. A.	*1.02	10⅞	..	..
Do., pref.	*1.19	66½	..	..
Ault & Wiborg	5.50	104	105	..
Bk. Can. Nat.	.70	20½	..	..
Barber Ellis	.50+37½‡	6	17	..
Barcelona	..	6	2	..
Bathurst Pr. "B"	..	6	5½	6
Beath & Sons	a1.00	21	..	..
Beaver Lumber	1.00	27	25	28
Do. pref.	a7.00	160	147	..
Belding Cort, pf.	7.00	175	175	..
Belgium Glove	a.27½	11	11	12
Bertram & Sons, B	..	5	5	5½
Biltmore H., N. Dc.	.40	14	12½	..
Blue Top Br. (B)	a.25	40	30	42
Brant. Cord.	.50	13	13	14⅞
Brant. Roof	a.25	18	16	20
B. C. P. & Pap. p.	a3.50	165	..	180
Caldwell Linen	.50	14½	13	14½
Do., 1st pref.	1.50	32½	33	..
Do. 2nd pref.	.80	18	17	17⅞
Calgary Power	..	75	..	..
Canada Bread	.10	7½	..	..
Can. Cr. Stone	.40	7	..	..
Canada Cycle, pf.	5.00	109	108	110
Can. Forg., "B"	..	40	40	45
Can. Iron	a.80	23	..	23
Do., pf.	.60	15	..	..
Can. Starch, pf.	*7.00	112	102	..
Can. W. Cable "A"	4.00	98½	..	..
Do. pf.	6.50	107⅞	..	..
Can. Bakeries	..	10½	10½	11
Can. Bronze, pf.	5.00	107	102	107
Can. Celanese rts.	1.00	23½	23½	..
Can. Cottons	a1.35	48	..	..
Can. Fairb.	1.00	42	40	..
Do. pf.	6.00	155	150	..
Can. Gen. Elec.	8.00	[illegible]	258	..
C. Gen. Secs. (A)	..	20	22	..
Can. Ing. Rand.	2.00	65	61	65
Can. Int. I. Tr.	..	4½	4½	5
Do. pf.	5.00	107	107	..
Can. Lt. & Pr.	*1.00	13½	..	15
Can. Oil. 5% pf.	5.00	105½	105½	106
Do. 8% pf.	8.00	181	181	190
Can. Silk	..	31	..	..

	Div. rate $	Last sale	Aug.9 Bid	Ask
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	..	..
Can. Utilities, pf.	5.00	104	104	..
C. Wallpaper (A)	a1.00	25½	24	24½
Do. B.	a1.00	25	24½	24½
Carnation pfd.	∆4.00	116½	..	115½
Cassidy's	..	12⅞	13	16
Do. pf	7+a3.50x	145	..	..
Catelli Food pf.	..	15	15	15½
Celtic Knit	a.20	8	6½	7½
Cent. Can. L'n	8.00	185	180	..
Chart. Trust	5.00	125½	124	135
Circle B. Knit	.60+.20‡	24	24	25
Coll Terminal	a.25	7	7	..
Do. pf.	a.25	6	5½	..
Conduits Nat.	a.50	7	6½	7
Cons. Di. Sec. "A"	..	.80	.75	1.15
Do. pf.	.75	19	..	40
Cons. Fire Co.	..	3⅞	4	..
Cons. Sand pf.	†2.50	100	..	..
Cor. P. Box, 5% pf.	5.00	104½	104½	105
Crown Cork	2.00	51½	51½	52½
Crown Dom. Oil	..	8	8	..
Cub Aircraft	..	1.75	1.50	1.75
David & Fre A.	1.00	25	24½	28
Do. (B)	..	25	5½	6
de Havilland pf.	..	175	150	180
Disher Steel	..	4½	3.00	4.00
Do. pf.	†1.50	20½	20½	20½
Distill.-Seagram, p.	∆5.00	119½	105	112
Dom. Ang. Inv.	.3+a2.50	75	105	..
Do. pf.	5.00	110	107	..
Dom. Dairies	..	10⅞	10½	11
Do., pf.	1.75	34	..	36½
Dom. Electro	..	6½	7	8
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	53	53	..
Dom. Fabrics	.80	17	16	19
Do., pref.	3.00	54½	54	..
Do., 2nd pref.	1.50	29½	29½	..
Dom. Malt. pf.	5.00	106	106	106½
Dom. Textile, pf.	7.00	185	182	..
East Koot. Pr.	..	2.50	..	2.00
Do. pf.	..	32	30	40
East Theat.	*.50	18½	20	..
Easy Washing	*.50	15	15½	15⅞
Economic Inv.	*2.27½	43	..	..
English Elec. (B)	..	9	8½	9
Equitable Life	*.30	107½	11	11½

	Div. rate $	Last sale	Aug.9 Bid	Ask
Federal Fire	a2.50	51⅞	51	..
Fleury Bissell	..	1.70	1.80	2.00
Do. pf.	..	25	28	..
Ford Motor (B)	1.00	32	29	32
For. Pr. Secs.	...	.60	.50	.65
Do. pf.	..	12	12	15
Freiman	..	22	20	23
Gen. Products pf.	5.00	100½	100½	..
Gord. MacKay (B)	..	24	20	24½
Gould Pumps	a.45	16½	..	..
Gord. Belyea	..	59½	..	..
Grand & Toy	*.55	16½	14	17⅞
Gt. West Life	15.00	401	..	..
Growers Wine	..	1.60	..	..
Guaranty Trust	5.00	120	115	..
Gurd, Chas.	..	11	11	..
Do. pf.	..	143	..	..
Hahn Brass	..	9	9	10
Halifax Fire	.80	20½	20½	20⅞
Holt Renfrew	..	40	40	..
Do., pf.	7.00	175	170	..
Hotel De LaSalle	∆.25	20	20	25
Humberstone S.	*1.25	23½	23	25
Hunts (B) new	a.20	13½	..	16
Imperial Life	15.00	274	..	..
Imperial Varnish	.60	15	15	16
Do., pref.	1.50	33	30	..
Indust. Accept., pf.	5.00	105	105	..
Inter'c Coal	2.00	30	27	30
Do. pref.	8.00	130	130	..
Int. Coal & Co.	a.01½	38	38	42
Int. Hydro El. "A"	..	13	..	..
Int. Mill., pf.	a4.00	115	105½	..
Int. Nickel pf.	∆7%	157	..	..
Int. Paints	..	14	14½	14½
Do., pref.	1+1x	35	..	35
Int. Power pf. 6%	6.00	..	..	..
Invest. Found.	a.25	14	13½	14
Do. pf.	3.00	53½	52½	53½
Jam. Pub. Ser. pf.	7.00	140	140	..
John Inglis	*.25	12⅞	13	13⅞
Journal Pub., Ot.	.68	16	16	..
Kelvinator	*1.00	26	25	26
Lake of Wood pf.	7.00	165	..	..
Lang, J. A.	1.00	24	24½	25
Langley's	..	4	3	4
Legare, pf.	a2.00	25	25	29
Levy Bros.	a.50	8½	6	..
Lindsay, C. W.	..	17½	..	19½

	Div. rate $	Last sale	Aug.9 Bid	Ask
Mackin Steel	..	7	..	..
Do., pf.	..	80	80	..
MacMillan Exp.	..	18	18	18½
M. L. Gardens	a.50	51	52	..
Do., pref.	.70	11⅞	12½	12½
Maritime Tele.	.80	22	21	..
Marcus Loew's	4.00	86	81	90
Do., pf.	7.00	103½	105½	112
McCabe Grain (B)	..	12½	11⅞	12½
Mexican Lt., pf.	..	18	..	..
Mitchell, J. S.	*2.50	75	76	95
Mod. Contain., pf.	5.50	107½	103½	..
Monarch Life	a.12%	87	90	..
Mont. Is. Pr.	..	25	25	..
Montreal L'n	1.25+.25‡	48	50	..
Mtl. Ref. & S.	..	14	14	15
Do. 1st pref.	1.50	30½	30½	31
Do., 2nd pref.	*.77	21½	21	23½
Montreal Trams	..	34	33	..
Moore Corp. p. (B)	∆7.00	432	444	470
Morrison Brass	..	5½	5½	6½
Murphy Paint	.80	31	..	31½
Do., pref.	5.50	105	..	..
N. Sew. Pipe A	..	30	29½	30½
Neon Prod. of W.C.	.60	12⅞	..	..
Nor. Star & Oil pf.	.35&.08⅞	6	6	6½
Nor. Can. Mtge.	a.50x	13½	..	20
Nor. Trusts	a.80	21½	..	22
N.S.L. & Pr.	6.00	108	109	114½
Ontario Loan	5.00	116	116	..
Ont. Steel	1.00	20	20	..
Do. pf.	7.00	120	120	..
Pacific Coyle	.03	34	..	..
Pantepec Oil	..	14	8	..
Paton Mfg.	4.00	85	90	..
Do., pref.	7.00	130½	..	..
Penmans pf.	6.00	150	148½	..
People's Cr. Sec.	a.25	8	7	8
Photo Eng.	1.00	26½	26½	28
Power Corp. 2nd p.	3.00	57½	..	..
Premier Trust	2.00	58½	57	60
Pressed Metals	∆*.30	16	16½	21
Prov. Transport	.50	16½	16½	16⅞
Que. Pulp & Pap.	..	125½	..	..
Que. Telephone	.40	8	8	..
Quinte Milk	a.35	7½	7½	..
Regent Knit	.50	26	27	..
Do. pf.	.60	25½	25½	..
Reliance Grain	..	17	15	20

	Div. rate $	Last sale	Aug.9 Bid	Ask
Do. pf.	6.50	111	..	..
River S. Mill (B)	.50	12½	10	15
Robertson, P. L., p.	2.50	49⅞	50	..
Rolland Pap.	.60	17	15	16½
Russell Indus., pf.	7.00	605	550	600
Sangamo	1.00	40	36	40
Scythes & Co.	.76	15	15	16½
Do., pref.	1.25	27½	26½	..
Silknit pf new	2.00	41	41½	43
Do., scripts	a1.00	18½	18⅞	19⅞
Silverwoods, W. D.	..	85	99½	100½
Simon & Sons	1.20	28	28	30
Do., pref.	5.00	106	103⅞	..
Slater N.	1.20	34	30½	32
St. Law. Flour pf.	7.00	160	160	165
Sterling Coal	..	9½	9½	..
Stowell (A) pf.	1.50	29½	..	29
Do., (B)	..	9½	9⅞	9½
Stuart D. A., p.	.80+.25‡	22	23	23
Sup. Pete. Ord.	1.00	48½	..	..
Do., com.	1.00	35	..	..
Tamblyn pf.	2.00	54	53½	54½
Thayers	..	9	5	10
Do. pf.	a2.10	36	35	41
Theatre Props.	..	4	4	5
Thrift Stores	a.80	18½	16½	18
Do. pf.	1.62½	37	..	..
Tip Top Tailors	.30	22	22	22½
Tooke Bros.	1.00	37	..	..
Tor. Elevators	*1.00	42	42	43
Toronto Iron (A)	.60	12⅞	12½	13⅞
Tor. Mortgage	5.00	125	103	125
Traders Bldg.	4+1‡	80	..	80
Traders Fin. (B)	1.00	34	34	..
Do., 4½% pref.	4.50	103⅞	103⅞	..
Do., (A) rights	1.00	21½	21½	25
Do., (B) rights	1.00	21	21½	..
Tuckett Tob. p.	7.00	180	173	200
Un. Amuse. (A)	a.50	31	30	..
Do., (B)	a.50	28	29	..
United Fuel (B) pf.	..	6⅞	..	..
United Secs.	..	8	7	9
Viau Bisc.	..	22	20	22
Do., pf.	5.00	126	102	105
Viceroy	a.21	8	8	10
West Grain, pf.	..	47	42	44
West Grocers	3.00	185	185	215
W'minister Pap	*1.00	20	17½	..
Weston, George pf.	4.50	107	..	..
Willson Stat.	..	7	6	10
Do., pf.	5.00	102	..	105
Wilsils	1.00	25½	25½	26

	Div. rate $	Last sale	Aug.9 Bid	Ask
Wood. A & J p.	7.00	125	128	133
Woods Mfg. pf.	2.00	55	55	56
York Knit. 1st pf.	7.00	175	150	..

*Paid in 1945. aPaid or payable in 1946. ‡Extra xOn arrears. †Paid in 1944. ∆N. Y. funds.

Mining Stocks

	Div. rate $	Last sale	Aug.9 Bid	Ask
Aquarius	...	.58	.56	.60
Area	...	.15	.12	.15
Ashbourne	...	.12½	..	..
Ashley	...	.07	.08	.09
Bear Lake	...	.01	..	..
Beaucourt	...	.39	..	.39
Bobs Lake	...	.25	..	.23
Bouscadillac G. M.	...	.06	.08	..
Bouzon	...	.10	.06	.09
Brazil Gold	...	.06	.08	.15
Bruce Cons.	...	.04	..	.04
Celta Dev.	...	.30	..	.30
Cent. Manitoba	...	.06½	.06½	.08
Chromium	...	1.15	1.00	1.20
Citralam M.	...	.12	.12½	.15
Coast Copper	...	1.80	2.05	2.25
Coniagas	...	1.99	1.93	2.10
Cryderman	...	.01½	..	.01½
Douglas Lake	...	.10	..	..
Flin Flon	...	.03	.02½	.04
Forty-Four	...	.72	.70	.75
George Copper	...	.15	.13	.15
Gt. Y'fe (D) Warr.	...	2.50	1.50	..
Golconda	...	.20	.20	..
Gold Lake	...	.02	.01	.01½
Grandoro	...	.13	.10	.17
Great Falls M.	...	.02	.02	.03½
Hallnor Mines	‡.21	4.25	4.75	..
Heath	...	.30	.25	.26
Hudson Rand	...	.35	.35	.35
Int. Mining	...	10.00	..	..
Island Lake	...	.03½	..	.04
Knee Lake	...	.02½	..	.08
Kootenay Belle	...	.09	..	.12½
La Luz	†.22	4.75	4.50	5.50
Lebel Oro	...	.05	.04	.04½
McGillivray C.	...	.21	.20	.25
Mentor Explorat'n	...	2.50	1.60	5.00
New Louvre	...	.22	.12	.18
Normandy	...	.05	..	.05
North Empire	†.10	2.30	1.75	..
Packsack	...	.02	.02½	..
Partanen Mal.	...	.06	.05	.07
Picc'y Porc.	...	.16	.17½	.20
Pitt Gold	...	.12½	.13	.18
Placer Dev.	†.50	19.00	16.00	18.50
Porc. Pen.	...	.28	.25	.28
Prospectors Air's	...	.46	.36	.99
Red Cloud	...	.02	..	..
Red Crest	...	.13	.10	.12
Red. Hawk	...	.08	.07	.09
Rice Lake	...	.02	.02½	.03
Ryanor	...	.15	.13	.15
Silbak Prem.	...	1.10	1.00	1.25
S. American G.	†*.20	1.10	..	..
Squaw Lake	...	.34	..	..
Star Lake	...	.02	..	.02
Sunloch	...	.02	..	..
Tiblemont	...	.25	..	.25
Towagmac	...	.15	.19	.24
Uchi Bonds	...	34.00	31.50	35.00
Vicour	...	.27	.28	.30
Westville	...	.25	.05	.19
Winnipeg R. Tin	...	.02	.01	.01½
Oil Stocks:				
Advance	...	.01	..	..
Arrow	...	.05	..	..
Commoil	‡.00½	.32	.32	..
Common Pete	...	.50	.38	..
Federated P.	...	.38	.30	.40
Grease Creek	...	.03½	.03½	.04
Hargal	...	.02	.04	..
High Sarcee	...	.07	.06	.07
Jump. Pound	...	.18	..	.15
Kitalto	...	.13	..	..
Lowery	...	.01	..	.50
Mar Jon	...	.00½	..	..
Merland	...	.02	..	..
National Petrol.	‡.01	.15	.14	.19
New Ranch	...	.01½	..	..
Nordon	...	.19	.18	.24
Oil Selections	...	.05	.04½	.05
Phillips P.	...	.02½	.02½	.03½
Richland	...	.04½	..	..
Royal Crest	...	.05½	.06	.07½
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete	...	.20	.20	..
Superior	...	.20	.23	.25
Texas Can.	...	1.25	1.25	1.40
Trans. Alta.	...	.03	..	.03
Turner V.	...	.14	.10	..
Vanalta	...	.14	.12	.15
Warner	...	.00½	..	.04

†Paid in 1945.
‡Paid or payable in 1946.
*N.Y. funds.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Beauharnois L. H. & P.	4½%	1963	Sept. 3	103
‡B. A. Oil	2¼-2¾%	1946-48	Sept. 3	100½
‡Do.	3%	1949	Sept. 3	102
‡Do.	3¼%	1948	Sept. 3	100½
‡Do.	3¼%	1952	Sept. 3	101
‡Do.	2½-3¼%	1953	Sept. 3	100½
‡Do.	2-2¾%	1965	Sept. 1	100½
‡Can. Theatre	5%	1951	Sept. 1	100
Dom. El. Pr., A	4½%	1964	Sept. 1	103
‡Gatineau Pwr. A & B	3¾%	1969	Aug. 20	104.5
‡Gt. Lakes Pap.	5%	1955	Oct. 1	103
Maritime Elec.	5½%	1956	Oct. 1	101½
Do.	4½%	1956	Oct. 1	101½
‡McColl-Fr. Oil. A	4½%	1949	Oct. 1	101
Paton Mfg.	4½%	1956	Sept. 1	102
‡Prov. Paper A	5½%	1947	Nov. 1	100

‡All outstanding.

Government Bonds

Aug. 13, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	105¼	105¾
3	Mar. 1954 ...	105¾	106¼
3	Nov. 1956 ...	105¾	106¼
3	May 1957 ...	104¾	105¼
3	Jan. 1959 ...	104½	105
3	June 1960 ...	104½	105
3	Feb. 1962 ...	104½	105
2	Dec. 1946 ...	100½	100¾
2½	Mar. 1948 ...	101¼	101¾
1½	Nov. 1946 ...	100	100¼
1¾	May 1947 ...	100¼	100¾
1¾	Mar. 1948 ...	100½	101
1¾	Nov. 1948 ...	100¾	100⅞
1¾	Nov. 1950 ...	100½	101
3	Oct. 1963 ...	104½	105
3	Sept. 1966 ...	104½	105
1½	Nov. 1949 ...	100¾	101
Dom. of Canada Bonds			
3½	Nov. 1951 ...	103¼	103¾
4	Oct. 1952 ...	102¾	103¼
3½	Feb. 1952 ...	104¾	105¼
3	Oct. 1952 ...	103½	104
3	June 1955 ...	104½	104¾
4½	Nov. 1956 ...	100½	101
4½	Nov. 1957 ...	103¼	103¾
3	June 1958 ...	104½	105
4½	Nov. 1958 ...	105½	106
4½	Nov. 1959 ...	107¾	108¼
3½	June 1966 ...	106	106½
3	Perpetual ...	103½	104½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103½	104½
4½	Sept. 1951 ...	112½	113¼
4½	Feb. 1956 ...	119½	120¼
4½	July 1957 ...	121½	122¼
3	Feb. 1953 ...	101¾	102¼
4½	June 1955 ...	120¼	121¼
3	Feb. 1954 ...	118	118½
5	Feb. 1970 ...	115½	117
5	Oct. 1969 ...	115¾	117½
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ...	121	123
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	107	109
4	Jan. 1962 ...	118½	120½
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951 ...	101	103
3½	Aug. 1949 ...	100½	102
3½	June 1956 ...	104	106
4½	Apr. 1961 ...	119	121
5	Jan. 1960 ...	123	125
Nova Scotia:			
3	Jan. 1952 ...	103¾	105½
3½	June 1956 ...	104½	106
3½	Nov. 1956 ...	105½	107
4½	Sept. 1952 ...	102½	104
4½	Nov. 1960 ...	121	123
5	Mar. 1960 ...	126	128
Ontario:			
3	Nov. 1950 ...	101	102
3½	Nov. 1951 ...	104	105½
3½	May 1955 ...	106	107½
4	June 1962 ...	118	120
4½	June 1950 ...	109	110½
4½	Jan. 1962 ...	124	126
5	Oct. 1948 ...	106½	107¾
5	Dec. 1960 ...	129	131
Ont. Hydro Commission:			
3½	Feb. 1953 ...	104½	105¾
3½	Apr. 1947 ...	100½	102
Prince Edward Island:			
4	Mar. 1954 ...	103	105
Quebec:			
3	Nov. 1947 ...	101	102½
3½	Mar. 1948 ...	101½	103
3½	Mar. 1969 ...	105½	107
4	Nov. 1962 ...	106	108
3½	Feb. 1955 ...	106¾	108½
4½	Aug. 1958 ...	113½	115½
4½	Jan. 1963 ...	120	122½
Alberta:			
3½	June 1964 ...	101½	103
3½	June 1966 ...	101½	103
3½	June 1968 ...	101½	103
3½	June 1972 ...	101½	103
3½	June 1978 ...	101½	103
British Columbia:			
4	Dec. 1957 ...	112	114½
4½	Jan. 1951 ...	109½	112
4½	Oct. 1953 ...	113½	115½
5	Apr. 1954 ...	117½	119½
6	Feb. 1947 ...	102	...
Manitoba:			
4	Mar. 1957 ...	112	114
4½	Dec. 1956 ...	115½	117½
5	Dec. 1959 ...	123½	125½
5	Oct. 1955 ...	120	...
6	Apr. 1947 ...	102	...
Saskatchewan:			
4	Sept. 1954 ...	101	102½
4	Nov. 1960 ...	103½	105½
4½	Oct. 1951 ...	105	107
4½	Mar. 1960 ...	108	110
5	Aug. 1958 ...	112½	114¾
5½	Oct. 1952 ...	110½	112½
6	Mar. 1952 ...	111½	113½

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, McDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)
Aug. 13, 1946

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Can. Telephone A	12.00	13.00
Brandram Henderson	14.00	16.00
British Mortgage and Trust	165.00	....
B. C. Sugar	96.00	99.00
Canada Machinery com.	17.50	19.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	3.50	4.50
Can. Ingersoll Rand	62.00	66.00
Can. Investment Fund	5.15	5.70
Can. Investors Corp.	8.50	9.50
Canadian Motor Lamp A	12.50	14.50
Can. Silk Products A	30.00	33.00
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	75.00	85.00
Capital Wire Cloth com.	8.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W. units	33.00	....
Colonial Steamships com	85.00	90.00
Commercial Finance com.	11.50	....
Commercial Life 10% paid	7.00	8.50
Commonwealth Inter. Corp.	3.93	4.32
Confederation Life Assoc. 30% paid	150.00	....
Continental Life 20% paid	38.00	....
Crown Trust & Guarantee	101.00	105.00
Detroit Internat. Bridge	14.50	17.00
Dover Industries Ltd.	12.50	14.00
Dunlop Tire pfd.	26.00	27.50
Eddy Paper pfd.	22.25	23.25
Empire Life Ins. 25% pd.	16.50	18.00
Federal Found. & Steel c.	2.50	3.25
Foreign Power Sec. pfd.	12.00	15.00
Galt Brass com.	28.00	....
Goderich Ele. & Trans.	16.00	17.50
Great Lakes Power pfd.	114.00	116.00
Great West Life	410.00	450.00
Guardian Realty pfd.	35.00	....
Guaranty Co. of N. Amer	350.00	....
Guelph and Ont. Svgs. $50	86.00	....
Gurney Foundry pfd.	3.25	4.00
Halifax Insurance	20.00	22.00
Hart Battery com.	9.00	9.75
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	57.00	....
Loblaw Groc. Inc.	23.00	24.50
London & West. Trust $100	99.00	....
Manufacturers Life Ins.	290.00	320.00
Maxson Food System	....	5.50
Mica Co. of Canada	2.50	3.00
Midland Loan & Sgs. $10	18.00	....
Monarch Life Assoc. 20% paid	90.00	....
Monarch Mtge. Units	4.00	4.75
Montreal Island Pwr. pfd.	....	40.00
Montreal Trust Co.	93.00	....
Mountainview Apts. pfd.	9.50	....
Natl. Drug & Chem. com.	10.00	11.00
National Hosiery com.	13.00	....
New Brunswick Telephone	13.50	....
Ont. Beauty Supply com.	2.50	3.00
Ont. Beauty Supply pfd.	20.00	22.00
Ont. Tobacco plant units	37.00	....
Paramount Kitchener units	55.00	....
Provincial Bank of Can.	13.50	14.50
Provincial Paper pfd.	107.75	108.75
Prudential Trust	9.00	....
Ruddy E. L. pfd.	145.00	....
St. John Drydock pfd.	104.50	....
Sawyer Massey com.	2.00	....
Seiberling Rubber com.	12.00	....
Sincennes McNaughton Tugs	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assoc. 25% paid	38.00	....
Standard Fuel, 4% pfd.	50.00	51.00
Standard Fuel com.	5.00	8.00
Sun Life Assce.	560.00	590.00
Third Can. Gen. Inv.	3.90	4.25
Toronto Carpet pfd.	96.00	....
Toronto General Ins.	6.00	7.50
Trusts & Guarantee $100	101.00	104.00
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	26.00	28.00
Victoria Trusts & Svgs.	119.00	....
Waterloo Mfg. com.	9.00	10.50
Western Assurance com.	63.00	68.00
Western Grain com.	1.75	2.50
Western Grain pfd.	43.00	45.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Aug. 13, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg.Cen. H.B.R.	5	'59	56½	58½	57
†Assoc. Tel. & T.	5½	'55	105½	107½	105
B. C. Pwr.	4½	'60	102½	104½	102
Do.	4	'65	102½	104½	102
†Calgary Pwr.	5	'60	104½	106½	104½
Do.	5	'64	103½	105½	103½
Gatineau Pr. A	3	'70	101½	103½	104
♦Do.	3½	'70	103½	105½	104
Gt. Lakes Pwr.	4½	'56	102	104	102
Do.	5	'57	102	104	102
*Int. Hydro-El.	6	'44	100½	102½	99½
L. St. Law. Pr.	3¾	'65	102½	104½	102½
Mtl. L.H. & Pr.	3½	'56	101½	103½	101½
Do.	3½	'73	100	102	100
Do.	3½	'63	102	104	102
†Mtl. Tramways	5	'51	102	104	101½
†Do.	5	'55	100	102	100
Nat. Lt. & Pwr.	4½	'61	102½	104½	102
Ott. L. H. & P.	4	'57	103	105	102½
Ottawa V. Pr.	5	'59	102	...	101½
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	105½	...	104½
Quebec Pwr.	3	'62	100½	102½	100
St. Maurice Pr.	3¾	'70	102½	104½	102½
Shaw. W. & Pr.	3	'61	100½	102½	100
Union Gas	4½	'50	101	...	100½
†United Secs.	3	'52	99½	...	99
†Wpg. El. Ser. A	3¾	'71	102	104	102
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	99½	101½	99½
Acadia-Atlantic Sugar	3½	'65	102½	...	102½
Algoma Steel	5	'48	102	104	101½
Aluminum Co.	3½	'74	107½	...	...
†B. C. Pulp & P.	6	'50	100½	...	100½
‡‡Do.	7	'50	100½	102½	100½
Brown Co.	5	'59	101	103	100½
Burns & Co.	4	'63	101	104	101
Can. Celanese	3½	'59	102	...	102
Canada Cement	4½	'51	100½	102½	101
Can. Electric	4½	'65	102	...	101½
Can. Steamship	3½	'57	102	104	102½
Can. W. Lum.	4	'62	102	104	102
C.P.R.	3½	'51	104	106	104
Do.	4	'49	105	107	105
C.P.R.	4	Perp.	113	115	113½
†Consol. Paper.	5½	'61	101	103	101
Dom. Coal	4½	'52	101	...	101
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	102	...	101
Dom. Textile	3½	'59	103½	...	102
Dom. Woollens	5	'64	102	104	102½
†Donnacona Pp.	4½	'56	100	102	100
*Dryden Pap.	4	'61	101½	...	101½
†Federal Grain.	4	'64	102½	...	102
*Great L. Pap.	5	'55	101½	...	102
*Gurney Fdry.	5½	'49	100	...	100
†Gypsum Lime.	5½	'48	99½	...	100
Ham. Cotton	3¾	'59	100	...	100
Imperial Tob.	3½	'56	100¾	...	...
Inter-City Bak.	5½	'48	100½	...	100½
Indust. Accept.	4	'52	101	...	101
Ins. Ex. Bldg.	3	'51	99	...	98½
*Inv. Bd. & Sh.	5	'47	92½	...	95
Lake St. J. P.	5½	'61	102½	...	102½
Do.	5	'61	102	104	102
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	102½	104½	102½
Maple L. M.	3¾	'63	102½	...	102½
Man. Sugar	5	'60	102½	...	102½
Massey-Harris.	3	'66	100	102	100
McCormicks	4	'52	101	...	101½
Mercury Mills.	5	'59	101½	...	101½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	96	98	96
N. S. Stl. Coal.	3½	'63	98½	100½	98½
Price Bros.	3½	'66	103	105	103
Silv. Dairies	4	'60-64	101½	...	101½
Simpsons, Ltd.	3½	'60	103	...	103
Toronto Elev.	3½	'66	101½	...	101½
United Corp.	4	'58	101	...	101
†Western Grain	5	'63	99	101	99
York Kt. Mills	3½	'71	99½	101½	99

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.
‡..ta.G....vC on..L....nlC

Municipal Bonds

Aug. 13, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	107¼	108¾	2.90
Hamilton	5	1950	109	110½	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106¾	2.00
Quebec	3	1964	100	102	2.85
†Quebec	5	1969	119	...	...
Saint John	5	1950	107½	109½	2.66
†Toronto	4½	1955	116	...	...
†Vancouver	5	1970	131	...	...
Winnipeg	7	1950	112	114	3.35

†Payable Canada and New York.

Company Meetings

1946	Company	Place
Aug. 21	Can. Cement	Montreal
Aug. 21	McMarmac R L	Toronto
Sept. 18	Loblaw Groceterias	Toronto
Sept. 19	Celan. Corp. of Am.	New York
Sept. 20	Walker-Good. & W.	Walkerville

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

Municipalities

City of Sydney, N.S.—3½%, 13 year serial bonds, $140,000, at $98.93. Sold to Royal Bank of Canada.

Bond Issues

Grand 'Mère Knitting—4%, due June 1, 1952-61, $250,000. Dated June 1, 1946, at $101 and interest. Sold to Paul Gonthier & Co.

Stock Issues

Northwestern Utilities — 30,000 shares 4% cumulative preference shares (par value $100) at $100 per share flat to yield 4%. Offered by Nesbitt, Thomson & Co.

Provincial Paper—$1,000,000, 4% cumulative redeemable preference shares (par value $50) at $52.50 per share. Offered by Wood, Gundy & Co.

DIVIDEND NOTICES

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½ cents per share on its Convertible Non-redeemable Class "A" shares, payable on September 16th, 1946, to shareholders of record at the close of business on August 31st, 1946.

NOTICE IS HEREBY ALSO GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 12½ cents per share on its Class "B" shares, payable on September 16th, 1946, to shareholders of record at the close of business on August 31st, 1946.

NOTICE IS HEREBY ALSO GIVEN that the Company's Register of Transfers maintained at the office of The London and Western Trusts Company Limited, in the City of Vancouver, B.C., and the Company's branch Registers of Transfers maintained respectively at the office of The London and Western Trusts Company Limited in the City of Toronto and at the office of Chartered Trust and Executor Company in the City of Montreal will be closed from and including the 1st day of September to and including the 7th day of September, 1946.

DATED at Vancouver, B.C., this 8th day of August, 1946.

BY ORDER OF THE BOARD,
A. HAMILTON,
Secretary.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.59	$12.68	$12.12
Hogs	21.10	20.85	19.60
Copper, lb.	.14⅜	.14⅜	.12
Sugar, raw, lb.	*.04205	.04205	.04205
Coffee, lb.	*.1145	.1145	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	125.0	124.1	105.7
Dow Jones	123.60	121.95	99.79
Fishers	131.4	132.4	115.8
Monthly Indices			
Retail (June)	123.6	122.0	119.6
W'sale (June)	123.3	124.4	102.5
U. S. (May)	111.0	110.2	106.0
Gt. Brit. (Apr.)	172.5	171.9	167.7

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.93	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.15	5.70
Can. Invest. Corp.	8.50	9.50
Commonwealth Int.	3.94	4.33
Corporate Inv.	9.55	10.25
Trans-Canada (A)	14.90	....
Do. (B)	...	14.10

DIVIDEND NOTICE

Canada Malting Co. Limited

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company. The above dividend is payable September 16, 1946, to Shareholders of record at the close of business on the 15th day of August, 1946.

Share Warrant Holders will present Coupon Serial No. 75 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on or after September 16, 1946.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
August 8, 1946.

DIVIDEND NOTICE

HIRAM WALKER-GOODERHAM & WORTS LIMITED

DIVIDEND NO. 118

A dividend of $1.00 a share has been declared on the outstanding no par value Common Stock of this Company payable Monday, September 16, 1946 to shareholders of record at the close of business on Friday, August 16.

By Order of the Board,
A. H. STUART,
Secretary.

Walkerville, Canada,
August 1, 1946

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atla., A	.25	Oct. 1	Sept. 10
Do., 5% pfd.	1.25	Sept. 16	Aug. 20
Agnew Surpass	.45	Sept. 2	July 31
Aluminium Co. of Can.	.25	Sept. 1	July 31
Aluminium	2.00	Sept. 5	Aug. 9
Do. 6% pfd.	†1.50	Sept. 1	Aug. 2
Anglo-Can. Tel.	.15	Sept. 3	Aug. 9
Argus, 4½% pfd.	1.12½	Sept. 3	July 31
Aunor Gold	.05	Aug. 31	Aug. 9
Bath. Pr.	.25	Sept. 2	Aug. 2
Bk. Can. Nat.	.17½	Sept. 3	Aug. 15
Bk. of Montreal	.20	Sept. 3	July 31
Bk. of Toronto	.25	Sept. 3	Aug. 15
Barber-Ellis	.12½+.12½	Sept. 15	Aug. 31
Beaver Lumber, pf.	1.75	Oct. 1	Sept. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Bertram & Sons, A	*.25	Aug. 15	July 31
B. A. Oil	.25	Oct. 1	Sept. 5
Borden Co.	†.50	Sept. 3	Aug. 12
Br. Am. Bk. Notes	.25	Sept. 15	Aug. 15
Bruck Silk	‡.30	Sept. 15	Aug. 15
Can. Cr. Stone	.10	Sept. 20	Aug. 30
Can. Dry	*†.15	Oct. 1	Sept. 11
Do., pfd.	†1.06¼	Oct. 1	Sept. 11
Can. Fairbanks	.25	Sept. 3	Aug. 15
Can. For. Inv. Corp.	‡.75	Oct. 1	Aug. 20
Can. Tire	.25	Sept. 1	Aug. 20
Can. N. Pwr.	.15	Oct. 25	Sept. 20
Do., 7% pfd.	1.75	Oct. 15	Sept. 30
Can. Wire, A	1.00	Sept. 15	Aug. 31
Do., B	.25	Sept. 15	Aug. 31
C. & Dom. Sugar	.20	Sept. 3	Aug. 10
Can. Breweries	.37½	Oct. 1	Aug. 31
A. W. Chase, pfd.	.50	Aug. 10	July 31
Cockshutt Plow	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Crown Cork	.50	Aug. 15	July 15
Can. Food Prod.	.12½	Oct. 1	Aug. 31
Do., pf.	.25	Oct. 1	Aug. 31
Can. Oil	.15	Aug. 15	Aug. 1
Do., 8% pf.	2.00	Oct. 1	Sept. 20
Do., 5% pf.	1.25	Oct. 1	Sept. 20
Can. Utilities	‡1.25	Aug. 15	July 26
Commonwealth	.04	Aug. 15	July 15
Con. Press	.25+.05	Oct. 1	Sept. 31
Candn. Car	.20	Aug. 22	July 29
Do., pf.	.25	Aug. 22	July 29
C. Int. Inv. 5% p.	1.25	Sept. 3	Aug. 10
Commoil	.00½	Aug. 26	Aug. 10
Cons. Glass	.50	Aug. 31	July 30
Cor. P. Box 5% p.	1.25	Sept. 2	Aug. 15
Cosmos Imp. M.	.30	Aug. 15	July 31
Dom. Anglo Invest. 5% pf.	1.25	Sept. 2	Aug. 15
Dom. Bridge	.30	Aug. 24	July 31
Dom. Envel., pfd.	.87½	Sept. 1	Aug. 15
Dom.-Scot. Inv. pf.	.50	Sept. 2	Aug. 1
Dom. Stores	.25	Sept. 14	Aug. 17
Donahue Bros.	*.25	Sept. 1	Aug. 15
Donnacona P.	1.12½	Aug. 15	July 15
East. Steel Prods.	.20	Sept. 1	Aug. 15
Eddy Paper	*.25	Sept. 15	Aug. 15
Federal Gr., pfd.	3.50	Aug. 31	Aug. 16
Gen. Steel Wares	.20	Aug. 15	July 17
Hallnor Mines	.07	Aug. 31	Aug. 9
Hamilton Cotton	.22½	Sept. 3	Aug. 9
Hud. Bay	.50	Sept. 9	Aug. 9
Imp. Tobacco	.10	Sept. 30	Aug. 13
Do., pref.	3%	Sept. 30	Aug. 13
Imp. Varnish	.15	Sept. 2	Aug. 21
Do., pref.	.37½	Sept. 2	Aug. 21
Inter. Holdings	.50	Aug. 15	July 15
Int. Nickel Co.	.40	Sept. 30	Sept. 3
Intnl. Utilities	.22½	Sept. 3	Aug. 14
Inv. Foundation, pf.	.75	Oct. 15	Sept. 16
Kerr-Addison	.05	Aug. 28	July 31
Kerr Lake M.	.05	Aug. 23	Aug. 9
Lakeshore Mines.	.18	Sept. 14	Aug. 14
Lake of Woods.	.30	Sept. 3	Aug. 3
Do., 7% pf.	1.75	Sept. 3	Aug. 3
Lamaque G. Mines	.08	Oct. 1	Aug. 26
Langley's 7% pfd.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Sept. 3	Aug. 1
Leitch Gold	.02	Aug. 15	July 31
Loblaw Groc.	†.30	Aug. 31	Aug. 9
Loblaw Gr., A & B	.25	Sept. 2	Aug. 7
Louisiana Land	†.15	Sept. 13	Aug. 30
G. Mackay, A & B	*.12½	Sept. 14	Aug. 16
MacLaren Pr. & P.	.35	Aug. 31	Aug. 17
Molsons Brew.	.25	Sept. 25	Sept. 4
Monarch Knit	a.20	Oct. 1	Aug. 31
Do., 5% pf.	1.25	Oct. 1	Aug. 31
McIntyre Porc.	.55½	Sept. 3	Aug. 1
Mtl. Cottons	.13	Sept. 14	Aug. 15
Do., pfd.	.44	Sept. 14	Aug. 15
Mtl. Loan & Mtge.	.31½	Sept. 16	Aug. 31
Moore Corp.	.55½	Oct. 1	Aug. 30
Do., A & B pfd.	†1.75	Oct. 1	Aug. 30
Nat. Biscuit	.30	Oct. 15	Sept. 10
Do. 7%	1.75	Aug. 31	Aug. 13
Neon Prods.	.30	Aug. 19	Aug. 5
N. S. Lt. & Pr.	1.50	Sept. 2	Aug. 14
Noranda	1.00	Sept. 14	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 28
Do., 7% pf.	1.75	Sept. 3	July 26
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Pantepec Oil Co.	.32	Aug. 31	Aug. 15
Photo Eng.	1.00	Sept. 14	Aug. 15
Penmans	.75	Aug. 15	July 15
Power Corp., 1st p.	‡1.50	Oct. 15	Sept. 20
Do., 2nd pfd.	‡.75	Oct. 15	Sept. 20
Proprietary M.	.05	Sept. 5	Aug. 5
Quebec Pwr.	.25	Aug. 26	July 18
Regent Knit.	.25	Oct. 15	Sept. 15
Reg't Knit $1.60 p.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Rolland Paper	.15	Aug. 15	Aug. 1
Do., 4¼% pfd.	1.06¼	Sept. 16	Sept. 2
Royal Bank	.20	Sept. 3	July 31
Shawinigan Wtr.	.25	Aug. 26	July 18
H. Simon & Sons.	.30	Sept. 3	Aug. 5
Do., 5% pf.	1.25	Sept. 3	Aug. 5
Simpsons, A	.50	Aug. 26	Aug. 1
Do., B	.50	Aug. 26	Aug. 1
Do., 4½% pfd.	1.12½	Sept. 16	Aug. 15
Southern Can. Pr.	.20	Aug. 15	July 19
Do., 6% pfd.	‡1.50	Oct. 15	Sept. 20
Stanley Brock, A	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
Stan. Chem. 5% p.	1.25	Sept. 1	July 31
Stan. Paving, pfd.	.31½	Oct. 1	Sept. 3
Stuart Oil	.20+.25	Sept. 1	Aug. 15
Southam Co.	.19	Aug. 15	July 15
Sylvanite	.03	Oct. 1	Aug. 16
Teck-Hughes	.05	Oct. 1	Aug. 26
United Corp.	.38	Aug. 15	July 15
Do. (B)	.25	Aug. 30	July 31
Unit. Fuel 6% A p.	.75	Oct. 1	Sept. 10
Unit. Grain Grow.	1.00	Sept. 1	July 17
United Steel	.17½	Sept. 16	Aug. 30
Viceroy	.07	Sept. 16	Sept. 9
Walker-Gooder.	1.00	Sept. 16	Aug. 16
Wright-Hargreaves	.05	Oct. 1	Aug. 22
Waite Amulet	.15	Sept. 10	Aug. 9
Wellington Fire	1.75	Aug. 15	Aug. 12
G. Weston, 4½% pf.	1.12½	Sept. 2	Aug. 15
York Knit. M.	.20	Aug. 15	Aug. 2
Do., 1st pfd.	3.50	Aug. 15	Aug. 2
Do., 2nd pfd.	3.50	Aug. 15	Aug. 2

†N. Y. funds. *Initial.
*Initial.
aFor period June 1-Sept. 30.
‡Sub. appr. F.E.C.B.

DIVIDEND NOTICES

MACASSA MINES, LIMITED

(No Personal Liability)
DIVIDEND NO. 45

Notice is hereby given that a dividend of Three (3c) Cents per share has been declared on the issued capital stock of this company for the quarter ending September 30th, 1946, and will be paid in Canadian Funds on September 16th, to shareholders of record August 16th, 1946.

By order of the Board.
E. W. VANSTONE,
Secretary.

Toronto, August 8th, 1946.

DISTILLERS CORPORATION SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share in United States currency on the outstanding CUMULATIVE PREFERRED SHARES 5% SERIES of the Company has been declared for the quarter ending October 31, 1946, payable November 1, 1946, to shareholders of record at close of business October 10, 1946.

A dividend of fifteen cents per share in Canadian currency on the outstanding COMMON SHARES of the Company has been declared payable September 16, 1946, to shareholders of record at close of business August 24, 1946.

By Order of the Board,
A. M. HENDERSON,
Secretary-Treasurer.

Montreal,
Aug. 8, 1946.

Market Comment

All groups except western oils advanced on the Canadian stock exchanges this week. Buying was general, coming into a broad list of issues, and represented the annual August re-investment move by sideline investors, market analysts say. There has been no unusual surge of good news in either the mining or industrial markets to account for improved tone.

August, particularly the latter half, is normally characterized by market strength even in periods of bear markets. Accordingly the market is now entering a period when the normal trend is upward. Whether the worsening production picture in many Canadian industries affected by the steel strike can depress the seasonal trend will be revealed within the next week or two.

Renewed interest in mines is accompanied by still more talk of possible additional government aid to the mining industry. This appears to have no foundation in the present government attitude. The mining market has displayed all the signs of an oversold position for many days now. An upward movement was inevitable just on the technical side.

Barron's (New York) The Trader: "Despite unimpressive trading activity, the recovery in 2½ weeks' time of more than all the ground lost in the sharp four-day break ended July 23, is highly encouraging to the theory of higher stock prices. More heartening than the actual price performance itself is the steadily increasing list of dividend increases. Supporting higher dividends are notable earnings results of the second-half year to date, or of the second quarter, which promise to carry earnings in the coming 12 months to a level that is currently being capitalized by the stock market at depression, not boom, ratios."

Barron's (New York) The Theorist: "Recovery in both the Dow-Jones industrial and railroad averages from their late July lows was slowed up last week, with industrials closing slightly higher for the week and railroads about unchanged.

"At the week end the industrial average was about nine points under its May 29 high of 212.50, while the railroad average was little more than two points above its year's low of 60.41, established on June 23, which was slightly under its Feb. 26 low of 60.52.

"Major trend of the market is still presumed to be upward, in the absence of any signal to the contrary."

• • •

New Highs and Lows

During the week ended Aug. 11 there were 17 new highs recorded among the "general" stocks traded on Canadian stock exchanges and 7 new lows. In the mining group there was one new high and 14 new lows. There were no new highs and three new lows in the oil stocks.

GENERAL

New Highs—1946

Bright, T. G.
Can. Malt.
Can. Cottons pf.
Can. Food Prod.
Cons. Tex. Mills p.
Catelli Food
De Havilland A
Donnacona pf.
Federal Grain pf.
Federal Grain pf.
Goodyear T. n. 4%
Lindsay pf.
McColl Fron. pf.
Nat. Breweries p.
Sterling Trust
Taylor, P. & C.
Do., pref.
Walker-Good.

New Lows—1946

Biltmore H. pf. A
Claude Neon pf.
Dom. Scot. Inv.
Freiman, A. J. pf.
Paul Serv. Stores
Silverwoods A
Stan. Brock B

MINING

New Highs—1946

Diversified

New Lows—1946

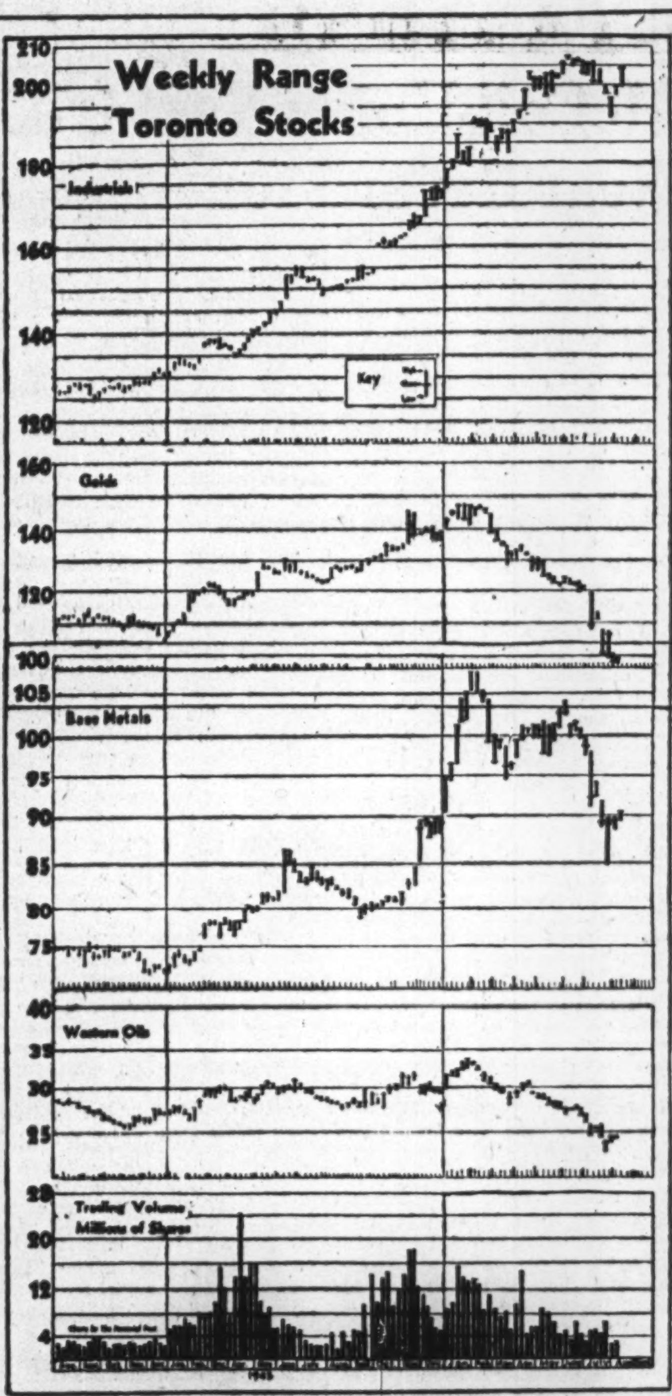
Delnite
Dome
Duvay
Elder
Formaque
Howey
Kirk. H. Bay
Lake Shore
MacFie R. L.
Mylamaque
Ogama
Pacific East
Powell Rouyn
Soma-Duv.

OILS

New Lows—1946

Coastal
Home
Marvel

GREAT LAKES PAPER CO. new issue of $4,750,000 3½% first mortgage sinking fund bonds dated Aug. 1, 1946, due Aug. 1, 1966, were sold privately by First Boston Corp., McLeod Young, Weir, Inc. and Wood, Gundy & Co., Inc., were purchased by Mutual Life Insurance Co. of New York and Northwestern Mutual Life Insurance Co., Milwaukee, Wis.



MANATAW GOLD MINES expects to start drilling on 11 claims recently purchased between first and second Cranberry Lakes on water route to Manataw.

DIVIDEND NOTICES

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company payable September 1, 1946, to shareholders of record at the close of business on August 15, 1946.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company, payable September 1, 1946, to shareholders of record at the close of business on August 15, 1946.

By order of the Board.
R. BURNS LIND,
General Manager and Secretary-Treasurer.

Newmarket, Ontario,
August 8, 1946.

Virginia Dare Limited

Dividend Notice — Preference Shares

A dividend of Twenty-one cents (21c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the two months ending September 1, 1946, payable on September 1, 1946, to shareholders of record August 23, 1946.

By Order of the Board.
GRANT I. TAYLOR,
Secretary.

Toronto,
August 9, 1946.

Galt Brass Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share, payable in Canadian Funds, on the Outstanding No Par Value Shares of the Company has been declared payable on and after the 25th day of September, 1946, to Shareholders of record at the close of business on the 3rd day of September, 1946.

By Order of the Board.
CHAS. F. MIELKE,
Secretary.

Galt, Ontario,
July 16th, 1946.

Sylvanite Gold Mines, Limited

(No Personal Liability)
TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:
NOTICE OF DIVIDEND NO. 64

TAKE NOTICE that a regular quarterly Dividend of 3% (i.e. three cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as Dividend No. 64.

Such Dividend will be payable October 1st, 1946, to Shareholders of record at the close of business August 16th, 1946.

In the case of Share Warrants such Dividend will be payable on or after October 1st, 1946, in respect of the shares specified therein upon presentation and delivery of Coupon No. 64 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board,
W. S. WALTON, Secretary.

August 2nd, 1946.

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OIL PRODUCTION

McColl-Union Gas Strike Near Record for Alberta

From Our Own Correspondent

CALGARY — McColl-Frontenac Oil Co. and Union Oil Co. of California, on the fourth and final test in a joint exploratory drilling program on the southeastern Alberta Plains, have brought in one of the largest natural gas producers in the history of the province. As a result of the Discovery, the two companies are adding to their joint holdings in this portion of Alberta, and are embarking immediately on a new four-well exploratory program in hope that it will give shape to a new major natural gas reserve. First drill site in the new program will be announced very shortly. Each new venture will step out several miles from the Discovery well, with drilling under contract handled by Can-Tex Drilling Co., driller of the Discovery and previous three wells.

The gas Discovery well is in north Pinhorn area and is a Bow Island sand series (upper cretaceous) gas well with an indicated open flow potential of 46 million cu. ft. per day—one of the largest gas wells in Alberta history, and far larger than was indicated in drill-stem tests of the productive sands.

• • •

Potential Rate High

The well recently completed drilling at 3,090 ft., in the Madison limestone, with water showing in that formation and in the Sunburst sand of the lower cretaceous. The hole was plugged back, 7-in. casing run and cemented at 2,270 ft. This week, casing was perforated for test of the Bow Island series. First perforations were from 2,152 to 2,180 ft., where drill-stem test had indicated 750 m.c.f. of gas. After perforating the sand gave up gas at only 200 m.c.f. per day rate. The casing was then perforated with 66 shots between 2,013 and 2,046 ft., where a drill-stem test had indicated 3,500 m.f.c. daily. The resulting flow of gas far exceeded expectations. First reading indicated a flow rate of 49,000 m.f.c. per day, well flowing from 7-in. casing through a 4-in. lead line against 230 lb. In the course of a three-hour test, flow rate reading dropped to a low of about 45,000 m.c.f., then rose and held steady during final hour at a 46,000 m.c.f. rate. When closed in, pressure rapidly built up (reaching within 95% of its peak (700 lb.) in 10 minutes.

The McColl-Union Discovery is located 20 miles southeast of the Foremost Gasfield, discovered by the Canadian Western Natural Gas (Calgary Gas Co.) in 1923, and only partly developed. Bow Island field is used solely to help meet peak loads on the gas system supplied mainly from Turner Valley. Foremost production in 1945 was only 198,398,000 cu. ft., almost entirely produced in November and December of that year. There has been no drilling in the long stretch between the Foremost Field and the North Pinhorn Discovery.

• • •

Well Near Old Discovery

The Discovery is around 13 miles north of McColl-Frontenac's 1944 Pinhorn Gas Discovery. That well, in lsd 6 8-1-8w4th, got a good kick in electrolog from the Bow Island Sand series but did not test that horizon. On the indicated crest of the "Pinhorn Dome," the well drill-stem tested 4,250 m.f.c. per day of "wet gas" in a lower cretaceous sand at 2,970 ft.; 4,000 m.f.c. per day of "wet gas" in Ellis sand at 3,211 ft.; and 7,350 m.f.c. per day of dry gas in the Madison lime at 3,278 ft. (These tests were against strong back pressure—1,400 lb. on the limestone test—and open floor potentials are probably substantially in excess of the drillstem tests rates). The well is capped with 7 in. casing set at 3,283 ft.

Jason Reaches No. 1 Ore Body

Face Runs 0.91 oz. Over 44 in. Mill to Resume in Sept.

The 150-ton capacity mill of Jason Mines, Casummit Lake, Ont., is expected to resume operating next month, The Financial Post is informed. In the meantime, development is being concentrated on the new sixth and seventh levels with the No. 1 ore body just being reached on the sixth. Assays from the first face ran 0.91 oz. across 44 in.

Last word from the property reported the crosscut on the seventh level to have advanced some 290 ft. from No. 1 shaft with the ore body expected to be intersected momentarily. Plans for the near future call for driving crosscuts north on third and fourth horizons to pick up downward extension of No. 1 vein, already intersected on the sixth level.

Reopening of the No. 2 shaft, unused since before property closure in Oct., 1942, may be considered soon.

Heva to Recapitalize On One For Two Basis

A special meeting of Heva Cadillac Gold Mines shareholders will be held Aug. 19 to consider a change in corporate name and to reorganize capital stock. Proposal is to scale capital down on a one-for-two basis, reducing authorized from five million to 3.5 million shares.

A new financing deal has been suggested, whereby $200,000 cash would be provided and a further $300,000 secured if options were exercised, leaving 250,000 shares in the treasury. Directors propose to change the name to Heva Gold Mines.

White-Guyatt Obtains Values in Six Holes

Six out of seven holes drilled by White-Guyatt Mining Co. along No. 1 vein, between west shaft workings and Wright Hargreaves, have returned at least one good assay, Geologist E. L. MacVeigh, states. The other hole was drilled at a steep angle and may not have probed deep enough. It is to be carried to 150 ft.

Values in the six holes ranged from $5.15 to $67.55, it is reported, at widths ranging from 1.7 to 7.8 ft. and at depths of from 60 to 250 ft. The high value was across the narrow width.

Results indicate that a narrow continuous vein may exist about 50 ft. north of what has been termed No. 1 vein, he states. Plans are to put down 10 shallow holes, each 175 ft. long from set-ups 100 ft. south of the vein. Should these holes substantiate presence of an ore-bearing vein lying north of No. 1, decision may be made to continue closer drilling or go underground.

Three long cross-section holes have been drilled, and some visible gold was reported in the cores.

Securities Commission To Act On Nonfilers

A survey completed by the Ontario Securities Commission reveals that 1,545 mining companies have not yet applied for filing under The Securities Act, 1945. It is an offense for any company which has not filed under the new Act to continue to sell its shares from the treasury to the public, the Commission states. It adds that it will be forced to launch prosecutions and to suspend or stop trading in shares of companies in default

DOME MINES reports bullion production of $450,080 from 47,600 tons milled, an average recovery of $9.46 in July ($475,072 from 47,700 and $9.96 in June).

Rush Lake-Berwick Find Starts Wave of Staking

The Joe Burke, Maynard Bromley, Rush Lake, Berwick Gold Mines gold discovery has started a wave of staking in the Mackeith Lake area, Groundhog River country, near Foleyet, Ont., The Financial Post is informed. The Hermister brothers have already optioned the adjoining group on the east to Toronto interests, and the T. McNichol-J. Wade combination has optioned the adjoining west claims to a Toronto group.

Independent operators, such as M. A. McLeod, Bill McFarlane, "Scotty" Robinson and Murdock Mosher, have been working the district for some weeks, while Hollinger Consolidated, Little Long Lac, McIntyre Porcupine and others are reported to have already staked ground or to be sending in prospecting parties to give the area the "once over."

The Rush Lake-Berwick gold showing was staked by the Joe Burke-Maynard Bromley team and with limited mining facilities have traced the main break for a distance of 3,500 ft. across varying widths up to 40 ft. in places. The break, or zone, is mainly covered by fairly shallow overburden and where outcropping a large number of samples were picked showing mineralized quartz and shearing.

The limited amount of work carried out on the new find has not made it possible to work out an average grade or width so far, but a large number of assays taken from rock chipped off with a pick ranged from .01 oz. to as high as 3.03 oz. Best looking returns, although showing no visible gold, ran 1.09 oz., 1.38 oz., 1.44 oz., 2 oz., 2.17 oz. and 3.03 oz. A subsidiary shear, located some 300 ft. to the north of the main break, returned values, from similar samples, of up to 0.17 oz.

The Rush Lake-Berwick interests have already made tentative plans to turn over the new property to a 3.5 million share company to be formed, and immediately to start a concentrated surface program. Arrangements have been made to ship in a bulldozer from the original Rush Lake property, some 30 miles directly south, to strip off overburden, preparatory to starting trenching. A diamond drill capable of going to 700-ft. depth is being obtained and temporary camps to to be erected.

Financing of the new company will be handled on a 50-50 basis by Rush Lake Gold Mines and Berwick Gold Mines which are said to have at least $50,000 each in the treasury, as well as additional funds in the form of call loans. These companies will also share 50-50 in the vendor interest.

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Shaft Program, Bigger Than Ever Moves Forward with New Tax Aid

By GORDON M. GRANT

Despite $35 gold, despite sharp contraction in mining market values this last month, Canada's program of shaft sinking continues unabated. If anything, it shows even further growth.

Early in May it was found 68 new shaft sinking operations had been approved since lifting of regulations on mining. Seven more were pending. Two shafts, financed by Canadians, were to be put down outside Canada. The program embraced a total of 77 shafts.

Today—only three months later—81 shaft operations have either been completed, are under way, or are proposed, including Cuyuni in British Guiana and Eureka Corp. in the United States.

A dozen shaft jobs have already been completed. And the vigor with which other jobs are being pressed speaks well of the determination with which labor, equipment and supply problems have been tackled and solved.

A Dozen Mill Decisions

Where shafts have been completed, underground work is not far enough along in most cases for any decision on results to be made.

But on a number of operations decisions have already been made or tentatively drafted on initial mill capacities. Total mill capacity of 13,275 tons daily is envisaged for a dozen properties which have been considering the question of mill capacity.

Orders have already been placed for milling equipment by some operators. Largest of the postwar milling plants is the 5,000-ton unit proposed for East Sullivan Mines. A 2,500-ton milling unit is planned for the Nor-Acme property of Howe Sound Co. in Manitoba, representing the second largest production unit planned.

Quemont Mining Corp. is thinking in terms of a 2,000-ton production unit and actual dollar value of output may exceed that of Nor-Acme due to treatment of ore with a somewhat higher dollar value.

Wasa Lake Gold Mines is thinking of installing a 1,000-ton initial milling unit, stepping this up later to 1,500 tons daily.

Giant Yellowknife will install an initial milling unit with a 500-ton capacity, but ultimate capacity is expected to prove much greater. Dollar value of output should be much greater than for Lunward which has mentioned plans for putting in a mill of 700 tons daily capacity.

Louvicourt Goldfield is planning to start production with an initial milling unit of 700 tons daily capacity and work is now being carried on in the ore zone at the first level.

A 300-ton mill will be completed on the property of Renabie Mines, a subsidiary of Macassa. A second shaft is being put down to service the mine for production.

Mill for Elder

A 300-ton mill is also planned by Elder Gold Mines, to be supplemented by shipments of ore to Noranda Mines with which the company has a contract calling for delivery of 300 tons daily.

A 175-ton mill, installed on the McWatters property, has been purchased by Hosco Gold Mines. Shipments of ore by truck are expected from the Hosco property when lateral work gets under way from the new shaft.

A 75-ton mill is reported being completed on the property of Peg Tantalum Mines, Northwest Territories, with milling to start soon. Beaulieu Yellowknife is having a 25-ton mill delivered to its property and hopes to treat a small tonnage of high-grade ore.

At least one operator, Porcupine Reef Gold Mines, hopes to avoid the expense of installing its own mill. An agreement has been completed on favorable terms for treatment of ore at the Broulan mill and ore bins have already been installed at the Porcupine Reef shaft head so that there will be no delay in commencing ore shipments when lateral works starts to place ore in sight.

Program Still Broader

Extensive as it is, the shaft program at new Canadian mines — and the plans for mills already announced—does not portray the full extent of the big underground program being undertaken. Queenston will soon be developing its property from its original shaft and its newly acquired Anoki shaft. Richmac is developing its property from the Cochenour-Willans workings. Cincinnati Porcupine from the Preston East Dome workings, etc. Numerous older shafts have been dewatered in Cobalt and British Columbia as the lure of silver again attracts attention.

There are numerous properties across Canada where a continuation of favorable results might easily bring a decision to sink a new shaft or deepen an old one. Akaitcho in Yellowknife is an outstanding example. Elmac Malartic, east of Malartic Gold Fields has cut new ore values in recent drilling. A few more drill holes carrying values might prompt new underground plans.

Wingait, adjoining Wasa Lake, is a prospect for a shaft. Marbenor in the Malartic area could easily become a candidate although $35 gold may cause possibilities to be reviewed with a more searching eye before any decision would be made. And there is a long list additional.

(Prospects for further shafts will be reviewed in more detail in an early issue of The Financial Post.)

Where Shaft Program Stands Today

Company:	—Shaft Operation— Depth goal ft.	Status of Work	General Remarks
Amalgamated Larder	1,000	Deepening from 525 ft	Down over 100 ft.
Anglo-Rouyn Mines	585	Completed	Exploring laterally
Aquarius Porcupine	600	Completing caisson	$367,000 cash
Argonaut Yellowknife	250	Shafts deferred year	Prospect opening
Armistice Gold Mines	697	Completed	Opening two levels
Astoria Quebec Mines	450	Completed	Lateral work under way
Aubelle Mines	500	Completed	Seeking better ore
Aumaque Gold Mines	540	Completed	Some ore on 500
Bayview Red Lake	1,000	Shaft down 700 ft.	Open new levels
Beacon Mining Co.	...	Being considered	Teck subsidiary
Beaulieu Yellowknife	300	Starts this year	25-ton mill planned
Bevcourt Gold Mines	750	Started under power	Six levels planned
Buffadison Gold Mines	1,000	Work started	Six levels planned
Campbell Red Lake	700	Start shaft soon	Dome subsidiary
Canusa Cariboo G. Q.	320	Undertaken	B. C. operation
Cassidy Yellowknife	200	Down 40 ft.; delayed	Near Ptarmigan
Central Patricia	...	Starts this fall	On Frond Lake ground
Congress Gold Mines*	140	Completed	Opening 125-ft. level
Crestaurum Mines	400	Headframe completed	Will open three levels
Croinor Pershing	240	Completed	Lateral work progressing
Crowshore Patricia	1,000	Just getting started	Equipment caused delay
Dickenson Red Lake	555	Down about 100 ft.	Over $600,000 raised
Discovery Yellowknife	525	Plant en route to property	$4 millions ore indicated
Donalda Mines	700	Down over 300 ft.	Grade on low side
Diversified Mining	300	Plant now at Yellowknife	Expect $20 grade
Duquesne Gold Mines	775	Completed	Drifts in on four levels
East Amphi Gold Mines	500	Down to 300 ft.	Numerous ore values
East Sullivan Mines	500	Shaft down 95 ft.	5,000-ton mill proposed
Elder Gold Mines	640	Completed	Plan 300-ton mill
Eldona Gold Mines	500	Putting in headframe	Exploration project
Giant Yellowknife	550	Down about 400 ft.	Second shaft
Goldbeam Mines	500	Completed	Lateral work started
Golden Arrow	500	Down 35 ft.	Plan to change to hydro
Goldhawk Porcupine	643	Four stations established	Crosscutting starts
Goldvue Mines	530	Now down 40 ft.	Levels: 150, 300 and 500 ft.
Harricana	1,000	Deepening from 320 ft.	Completion expected Oct. 1
Heva Cadillac	550	Now down 365 ft.	Crosscutting to ore zone
Hosco Gold Mines	550	Down below 350 ft.	Owns McWatters mill
Howe-Sound Nor Acme	1,000	Getting under way	$25 millions of ore
Hudson-Rand	2,000	Deepening Rand shaft	Adjoins Kirkland Hudson
Jack Lake	...	Location not decided	Drilling indicates ore
Jasper Porcupine	1,000	Proposed	Exploration project
Joliet-Quebec	628	Completed	Outlining ore zones
Kiwago	...	Working at 125 level	Plans to sink
Lake Dufault	1,000	Considered	Base metal operation
Laguerre	1,000	Deepening from 500 ft.	July saw sinking start
Lingman Lake	350	Down 20 ft.	Just getting started
Louvicourt Goldfield	750	Down beyond 410 ft.	600-ton mill planned
Lunward Gold Mines	625	Shaft site being chosen	To explore three zones
MacDonald Mines	900	Down over 240 ft.	To open sulphide zone
Malga Porcupine Mines	435	Shaft work started	180,000 tons ore
Marlon-Rouyn	550	Collar poured	Drilling shows ore
Miles Red Lake	500	Just getting started	Drilling continuing
Morris Summit	800	....	Plan production
New Bidlamaque	400	Down close to goal	Gold-copper bet
Norbenite Malartic	500	Preparations being made	Big widths indicated
Obalski Mines	530	Deepening from 125 ft.	Finances available
Ogama-Rockland	525	Being extended	Former producer
Orlac Red Lake	535	Down below 300 ft.	Good values, late holes
Osulake	...	Equipment ordered	Starting road to mine
Pandora Cadillac	1,025	Shaft below 800 ft.	May produce again
Parbec Malartic	300	No late news	Several ore zones
Piccadilly Porcupine	...	Await further drilling	Southwest Porcupine
Porcupine Peninsular	1,200	Work getting under way	Sinking winze from 425 ft.
Porcupine Reef	1,000	Shaft collar in	To ship to Broulan
Quemont Mining Corp.	...	Shaft starts November	Opening ore underground
Regcourt	...	Readying for sinking	Exploration project
Renabie Mines	500	Shaft beyond 40 ft.	Two levels planned
Rouyn Merger	1,500	Below 600 ft.	298,000 tons of ore
Simon Lake	250	Deferred	Delayed by labor shortage
Sannorm	...	To be started	Prospect opening
Sherritt Gordon	...	For Lynn Lake	May start next winter
Starratt-Olsen	830	Down 583 ft., July 16	Deepening from 330 ft.
Thorn Hill	400	To be sunk	For vein evaluation
Thurbois	...	Proposed	‡ zone 990 ft. length of 0.20 oz.
Undersill	...	To be deepened	To test below sill
Wasa Lake Gold Mines	600	Crosscutting to ore at 400 ft.	4,000 tons p.v.f.
Wekusko Consolidated	550	Deepening old shaft	Large companies financing
Williams Creek	500	To be sunk	Adjoins Cariboo G. Q.

Sinking by November On Big Quemont Shaft

Site for the new five-compartment shaft has been selected by Quemont Mining Corp. and regular sinking with a temporary plant is expected to get under way by November. Foundations for permanent buildings and plant are to be completed this year, if possible, and erection of permanent buildings and equipment will follow in 1947.

Three diamond drills are operating three shifts on 200 and 900-ft. levels, President J. H. C. Waite, states. Recently more work has been concentrated in vicinity of a sulphide body. Drilling has indicated good copper and gold content at one horizon just below the 900-ft. level, he reports.

Norzone Mines Gets $12 Across 16.6 Ft.

Initial drilling by Norzone Mines on a lead-zinc property about 12 miles southwest of Rouyn, Que., is reported to have returned $12 over core length of 16.6 ft. During war years a surface outcrop 1,400 ft. long and over 100 ft. wide gave a sprinkling of zinc and lead. Since taking over property the new interests have inaugurated a diamond drilling program to test property at depth.

Surface mapping of the outcrop is reported to have indicated presence of two parallel zones approximately 100 ft. apart for a total exposed length in excess of 1,400 ft.

Officers and directors: Arthur Diesbourg, president; Horace Fitton, vice-president; D. S. Baird, managing director; Everett E. Ott, secretary-treasurer.

JEROME GOLD MINES reports the mine will remain closed until normal development, mining and milling can be resumed.

MINING CORP. OF CANADA has a number of prospecting parties in the field and has taken participations in various companies and syndicates. A large amount of surface work, diamond drilling and geophysical surveying is being done on properties in Ontario and Quebec. In first six months of 1946 company has taken options in Rodney Gold Mines, Seeber Lake Gold Mines and Honeybee Gold Mines.

BASE METAL MINING CORP. reports estimated operating profit of $19,500 in first six months of 1946. A total of 15,570 tons of ore were milled, averaging 3.63% lead and 10.40% zinc from which were produced approximately 615 tons of lead concentrates averaging 81.3% lead and also 2,424 tons zinc concentrates averaging 59.8% zinc. The mine was closed July 3 by strike action. Operations have been on a salvage basis for some time.

MINING CONCENTRATES

AUNOR GOLD MINES reports estimated net profit of $204,500, or 10.2 cents a share in six months ended June 30 ($264,700, or 13.2 cents in similar period 1945). Gold production and miscellaneous income totalled $1,015,100 from 79,881 tons milled, an average recovery of $12.49 in 1946 period ($1,019,000 from 71,370 tons and $14.06 in 1945 term). Drifting on 1,875-ft. level passed through three medium grade ore shoots and has since entered a fourth ore shoot. It is expected that before end of year, drifting on this level will enter high-grade shoot developed on 1,625-ft. level and indicated by diamond drilling to persist to 1,875 ft.

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BISHU MINES advises that Charles Haultain plans to make a geological survey on company's 15 claims located north of Mishibishu Lake area, Thunder Bay district, Ont. An exploration crew has arrived at the property.

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DOME MINES reports estimated net profit of $1,109,800, or 57 cents a share in six months ended June 30 ($1,162,738, or 60 cents in 1945 period). Bullion output was $2,706,859 from 283,600 tons treated, an average recovery of $9.54 ($2,419,589 from 255,800 tons and $9.46 in 1945 term).

HOWE SOUND CO. reports net income of $278,629, or 60 cents a share in second quarter of 1946, bringing net income for first six months to $378,682, equal to 82 cents a share. Gross value of metal sales was $2,476,552 in second quarter and $4,547,644 in first six months. A dividend of 30 cents a share was paid June 29.

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LOUVICOURT GOLDFIELD announces that main production shaft is below 410 ft. with second level station completed at 375 ft. Crosscutting on horizon is expected to reach the north ore zone in a few days. Foundation for mill building has been completed.

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McMARMAC RED LAKE GOLD MINES diamond drilling, magnetometer survey and surface trenching in 1945 revealed a possible ore body on claim No. 1021, striking northeast from Cochenour Willans and across corner of Richmac property onto the McMarmac. The magnetometer survey has shown a continuance of this formation running northeast and north off previous workings, President A. C. McLean, states. Surface drilling is continuing, with hope of extending the now-known shoot.

The mine has been unwatered to 2nd level and underground drilling has begun with two drills, with a view to extending known ore in both northeast and southwest sections of the mine. Plans have also been made to test known favorable areas and to obtain a possible extension of some isolated intersections.

Current assets were $86,594 and liabilities totalled $31,493, as at April 30. Net loss for period May 1, 1944, to Sept. 30, 1944, was $1,743. Expenditures since that date have been charged to deferred development.

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ORENADA GOLD MINES diamond drilling in 1945 fiscal year failed to pick up an ore body in the northwest section of the property. However, low gold and copper values were secured in five holes completed at depths ranging from 27 to 794 ft.

Values secured in the old No. 2 or Contact zone are difficult to correlate from drill hole data, Manager D. A. Farnsworth states, but would appear to represent a condition of mineralized lenses in the tuffs containing arsenopyrite and quartz stringers.

Current assets were $109,879 and liabilities $1,770, as at Dec. 31.

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SULLIVAN CONSOLIDATED MINES reports bullion production of $248,104 from 29,288 tons milled, an average recovery of $8.47 gold per ton in three months ended June 30 ($310,922 from 37,033 tons and $8.40 in first quarter of 1946).

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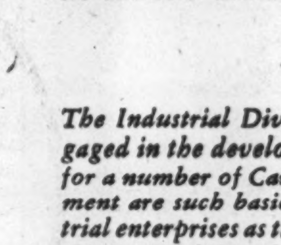

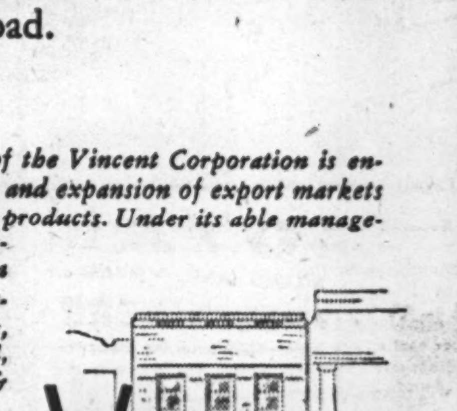

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CHANGES in Succession Duties and Income Taxes have created some real problems in the administration of estates. A revision of your will may be advisable.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

"Britain Can Make It"

Opening Sept. 24 at the Victoria and Albert Museum, London, will be the Council of Industrial Design's 1946 exhibition, the "Britain Can Make It" show. Covering 90,000 sq. ft. of floor space (less than one fifth that of pre-war British Industries Fair), the exhibition will feature new, postwar design. A special "War to Peace" section will show notable adaptations of the sword to the ploughshare. The Council is arranging for short-supply materials needed for show samples, and is stressing available delivery dates on items on display. Special, stunt articles, for show purposes only, are not being encouraged.

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In Plain English

Two weeks ago Henry Ford II put out a personal letter from the president's office to every one of his employees, clearing up a lot of questions regarding management's thinking on the production and labor problems and, incidentally, subtly suggesting that strikes may, in many cases, cost more than they are worth. The letter said in part: "Last September we were all set for all-out production but since then we have had to shut down about a dozen times. Production has been off again, on again because we could not get parts and supplies at the right time. This production has cost our employees more than $252 millions in wages in eight months, and has cost the company many millions."

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Red and Green Hose

Garden hose that lends a touch of color to the landscape is the latest thing. The Irv-O-Lite plastic hose is half the weight of regular types, smooth, easy to clean in finish, and comes in bright red and green. The manufacturer claims it to be comparatively free from kinking, easily coiled, resistant to abrasion, weather, sunlight. Canadian-made, Irv-O-Lite retails at $10.95 per 50 feet.

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Compact Speed Reducers

Built-around double-enveloping cone-drive gearing, a complete standardized line of compact speed reducers has been announced by Michigan Tool Co. The line has centre distances varying from two to 18 in., which are claimed to cover a power transmission range equivalent to three to 24 in. centre distance in worm gearing. Available ratios range from 5:1 to 70:1. Costs and inventories are reduced and replacements are facilitated by having all parts for any model of a given size interchangeable. Cooling fins are supplied on every model, and most can be equipped with water-cooling coils.

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What Is a Plastic?

The editor of Durez Plastics News thinks the time has come for a definition of the term "plastic." Here is the latest attempt at an all-inclusive definition reported: "A plastic is any one of a large and varied group of materials which consists of, or contains as an essential ingredient, an organic substance of large molecular weight which, while solid in the finished state, at some stage in its manufacture has been or can be formed (cast, calendered, extruded, molded, etc.) into various shapes by flow, usually through application singly or together of heat and pressure."

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Juke Box Commercials

More and more like radio, juke boxes may soon begin to spout commercial advertising between records. Patents are pending in the United States on a device that will insert commercial announcement records in controlled sequence between each nickel's worth of music. Big market is seen for on-the-spot boosts for soft drinks, candy, etc., on sale at the adjoining counter.

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Saving Sinus Operation

Balloons are the secret behind successful treatment of sinusitis, allergic in origin, by Dr. J. M. Robinson, Texas University School of Medicine. Where there is no serious infection, an operation may be avoided by having tiny balloons filled with iodized oil inserted through small openings in the walls of the antrums. By pressing on the swollen membrane, the inflated balloons absorb tissue fluids, prevent infection with the iodized oil. Cases have been reported in which the balloons had to be left for three months.

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Electroplated Bearings

One large motor car producer has specified a new, electroplated engine bearing for its 1947 passenger models, and several truck manufacturers are already using it. The Clevite 77, developed by Cleveland Graphite Bronze Co., is built up from a steel back, an intermediate layer of special copper-lead alloy, and a thin surface layer of soft bearing alloy. Designed originally for heavy duty application, it claims high load-carrying capacity, good fatigue life.

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News for Musicians

Two new developments came to light at the recent National Association of Music Merchants' show in Chicago. C. G. Conn, Limited, introduced the Connsonata, an electronic organ which has no moving mechanical parts and is reportedly as easy to play as a piano. A product of 10-years' research, it is built in two models, and is now in limited production, although no price has been established. Stromberg-Carlson Co. raised the curtain on a new high-fidelity home-wire recorder, said to play back recordings 1,500 times with negligible damage. The recorder is expected to reach the market next year, retailing at $175 to $200 in the United States. Stromberg-Carlson will also produce two models of radios with built-in wire recorders, price $285.

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Answer for the Butcher

To meet the problem of shrinkage encountered by meat market operators, J. L. Suter has developed the Sanilite. A specially designed germicidal lamp made for butchers' refrigerators and showcases, it emits ultra-violet rays which prevent slime and mold from forming. This is said to eliminate odor and to make it feasible to operate coolers at temperatures high enough to reduce physical shrinkage of the meats.

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For Motoring Babies

A United States firm has produced a baby bottle built for keeping food warm or cool while motoring. An insulating container provides for cooling with ice cubes, and a special rubber cap with a heating element connected to a dashboard electric outlet, heats the bottle when desired.

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Stereoscopic Camera

To give amateur photographers a three-dimensional effect, a Los Angeles firm has brought out a twin-lensed camera and stereoscope viewer. The camera can take either black and white or colored shots, which are slipped into the viewer and lit up by a battery operated lamp. For taking single snapshots, one of the lenses can be covered. Camera case is Tenite plastic in walnut finish, internal molded parts are black.

National Drug Reorganization Wins Approval

MONTREAL (Staff) — National Drug & Chemical Co. of Canada shareholders at a special meeting last week approved the company-sponsored plan to reorganize its share capital. Voting in person or by proxy, in favor, were 399,421 shares of preferred stock and 103,711 shares of common stock

Only dissenting vote was cast by N. C. D. MacTaggart, Montreal chartered accountant and holder of 1,000 shares of old preferred. He contended that had British preferred shareholders been given an opportunity of seeing the company's consolidated balance sheet statement, they might not have been prepared to sell their stock at 25 shillings a share.

A. H. Elder, the company chairman, replied that the company was in no way concerned with the sale or otherwise of the stock, and that it did not follow the practice of issuing a consolidated statement.

The agreement reached at the meeting would appear to clear the way for a subsequent public offering of the new $5 preferred stock of the company by Wood, Gundy & Co., who are understood to have acquired over 90% of the old preferred at 25 shillings a share to British shareholders and $5.55 a share to Canadian shareholders.

New share capital is not increased by the new arrangement. Instead of 432,963 shares of preferred, par value 15 shillings each and 179,171 shares of common, $5 par value, with a total book of approximately $2.5 millions, the new outstanding capital will be 244,853 shares of $5 par value preferred and 250,381 shares of common, $5 par value, with a similar total book value.

On the basis of 1945 consolidated surplus profits the old preferred shareholders have given up approximately $13,500 while by forfeiting $0.60 in dividend accruals the old common stockholders lose approximately $5,900 if these accruals are funded on a 5% basis. The old preferred shareholders also surrender control of the company under the compromise plan, as approved.

CORPORATE INVESTORS net profit for the year ended Apr. 30, 1946, was up 9.6%. Par value of the company's shares was reduced from $5 to $1, the reduction in stated capital being transferred to a capital redemption reserve account. Gross income was $83,036, of which $11,725 represents premiums received on redemption of preferred shares.

Directors continued the policy of increasing company holdings in senior or fixed income securities. As at July 15, 1946, 55.86% of investment were in bonds and preferred stocks and 44.14% in common shares.

Following is a list of the stocks bought during the year.:

Industrials
(Pref.)

Acadia-Atlantic
Davis Leather, A
A. J. Freiman
General Stl. Wares
Hendershot Paper
Purity Flour
Toronto Iron Wks.

(Common)

Acadia-Atlantic
Davis Leather, B
Famous Players
John Labatt
Southam

Following is a list of the stocks sold during the year:

Industrials
(Pref.)

Can. Car & Fdry.

(Common)

Can. Westingh'se
Dom. Stores
Gypsum Lime
Hudson Bay M.
M. & O. Paper
Price Bros.

Mining Stocks

Aumaque
Aunor Gold
Cochenour-Wlns.
Hollinger
Lamaque
Madsen
Sylvanite
Trans. Resources

INCOME ACCOUNT

Years Ended Apr. 30:	1946	1945
Total revenue	$83,504	$78,403
Less: Admin. exp. ...	10,111	9,999
Taxes	1,276	1,049
Interest	1,442	817
Spec. org. exp. w/o	......	2,050
Net profit	79,675	64,488
Less: Dividends	61,817	57,461
Surplus for year	8,858	7,027
Earnings per Share and Dividend Record:		
Cl. A & B: Earned	$0.37	$0.33
Paid	0.32	0.29

CONDENSED BALANCE SHEET

As at Apr. 30:	1946	1945
Cash	$12,857	$4,265
Accr. int. rec.	614	1,302
Invest. at cost less res.*	988,092	1,064,488
Total assets	1,001,563	1,070,055
Accts. pay.	142	......
Taxes pay.	281	349
Dividend pay.	38,088	33,673
Capital stock	190,414	990,395
Capital redemp. res. .	737,841	......
Distrib. surplus	‡	17,098
Earned surplus	34,797	28,540
*Market value	1,849,465	1,482,721

‡Transferred to redemption reserve.

STANDARD CHEMICAL CO. "rights" will expire at noon on Sept. 14. They were admitted to trading on the Montreal Stock Exchange on Aug. 8.

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Automatic Heating, to burn gas, oil or coal, can be installed in any home, with almost any furnace old or new. It is not costly and easy payment plans can be arranged. So ask your heating dealer about Automatic Heating and Honeywell Controls or let us send you "The Story of Automatic Heating." Just use the coupon. No homeowner should be without a copy of this booklet . . . arrange for yours now.

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Gentlemen:
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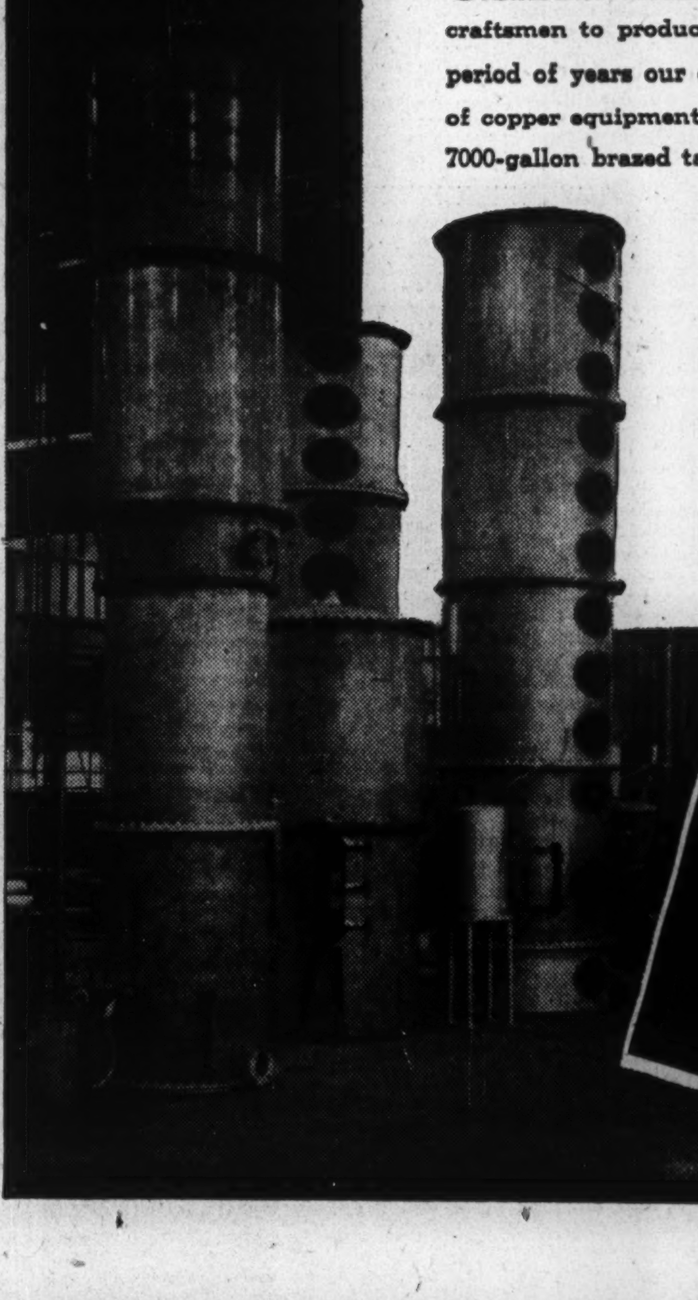

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